AMARIN CORP PLC\UK

FORM 10-K
(Annual Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File No. 0-21392

Amarin Corporation plc

(Exact name of registrant as specified in its charter)

England and Wales	**Not applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

2 Pembroke House
Upper Pembroke Street 28-32, Dublin 2, Ireland
(Address of principal executive offices)

+353 (0) 1 6699 020
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on Which Registered**
American Depositary Shares, each representing one Ordinary Share	The NASDAQ Stock Market LLC
Ordinary Shares, 50 pence par value per share	

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☑ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15 (d) of the Act. YES ☐ NO ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☑ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☑ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2011 was approximately $1.39 billion, based upon the closing price on the NASDAQ Capital Market reported for such date.

135,745,861 shares held as American Depository Shares (ADS), each representing one Ordinary Share, 50 pence par value per share, and 313,834 Ordinary Shares, were outstanding as of February 23, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required to be disclosed in Part III of this report is incorporated by reference from the registrant's definitive proxy statement to be filed not later than 120 days after the end of the fiscal year covered by this report.

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PART I

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Annual Report on Form 10-K contains forward-looking statements. All statements other than statements of historical fact contained in this Annual Report on Form 10-K are forward-looking statements, including statements regarding the progress and timing of our clinical programs, regulatory filings and commercialization activities, and the potential clinical benefits, safety and market potential of our product candidates, as well as more general statements regarding our expectations for future financial and operational performance, regulatory environment, and market trends. In some cases, you can identify forward-looking statements by terminology such as "may," "would," "should," "could," "expects," "aims," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," or "continue"; the negative of these terms; or other comparable terminology. These statements include but are not limited to statements regarding the potential for, and timing of, approval of the AMR101 New Drug Application, or NDA, by the United States Food and Drug Administration, or FDA, and the next steps we may take thereto; the safety and efficacy of our product candidates; the scope of our intellectual property protection and the likelihood of securing additional patent protection and regulatory exclusivity; estimates of the potential markets for our product candidates; the likelihood of qualifying additional third party manufacturing suppliers and estimates of the capacity of manufacturing and other facilities to support our products; our operating and growth strategies; our industry; our projected cash needs, liquidity and capital resources; and our expected future revenues, operations and expenditures.

Forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. These factors include, among other things, those listed under "Risk Factors" in Item 1A of Part I of this Annual Report on Form 10-K and elsewhere in this Annual Report on Form 10-K. These and other factors could cause results to differ materially from those expressed in these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements contained in this Annual Report on Form 10-K are reasonable, we cannot guarantee future results, performance, or achievements. Except as required by law, we are under no duty to update or revise any of such forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Annual Report on Form 10-K.

Unless otherwise indicated, information contained in this Annual Report on Form 10-K concerning our product candidates, the number of patients that may benefit from these product candidates and the potential commercial opportunity for our product candidates, is based on information from independent industry analysts and third-party sources (including industry publications, surveys, and forecasts), our internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and based on assumptions made by us based on such data and our knowledge of such industry, which we believe to be reasonable. None of the sources cited in this Annual Report on Form 10-K has consented to the inclusion of any data from its reports, nor have we sought their consent. Our internal research has not been verified by any independent source, and we have not independently verified any third-party information. While we believe that such information included in this Annual Report on Form 10-K is generally reliable, such information is inherently imprecise. In addition, projections, assumptions, and estimates of our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" in Item 1A of Part I of this Annual Report on Form 10-K and elsewhere in this Annual Report on Form 10-K. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

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Item 1. *Business*

References in this report to "Amarin," the "Company," "we," "our" and "us" refer to Amarin Corporation plc and its subsidiaries, on a consolidated basis, unless otherwise indicated.

This Annual Report on Form 10-K includes the registered and unregistered trademarks and service marks of other parties.

Amarin Corporation plc (formerly Ethical Holdings plc) is a public limited company incorporated under the laws of England and Wales. Amarin Corporation plc was originally incorporated in England as a private limited company on March 1, 1989 under the Companies Act 1985, and re-registered in England as a public limited company on March 19, 1993.

Our registered office is located at One New Change, London EC4M 9AF, England. Our principal offices are located at 2 Pembroke House, Upper Pembroke Street 28-32, Dublin 2 Ireland. Our primary office in the United States is located at 1430 Route 206, Bedminster, NJ 07921, USA. Our telephone number at that location is (908) 719-1315.

For purposes of this Annual Report on Form 10-K, our ordinary shares may also be referred to as "common shares" or "common stock."

Overview

We are a late-stage biopharmaceutical company with expertise in lipid science focused on the treatment of cardiovascular disease. Our lead product candidate is AMR101, an ultra-pure omega-3 fatty acid, comprising not less than 96% icosapent ethyl, or ethyl-EPA. We are developing AMR101 for the treatment of patients with very high triglyceride levels and high triglyceride levels, or hypertriglyceridemia. Triglycerides are fats in the blood.

In September 2011, we filed a New Drug Application, or NDA, with the U.S. Food and Drug Administration, or FDA, seeking marketing approval for the use of AMR101 in the treatment of patients with very high triglyceride levels (≥ 500 mg/dL), or what we refer to as the MARINE indication. The FDA has assigned a Prescription Drug User Fee Act, or PDUFA, date of July 26, 2012. The PDUFA date is the goal date for the FDA to complete its review of the NDA. The NDA for the MARINE indication is supported by a Special Protocol Assessment, or SPA, agreement with the FDA.

We plan to separately seek approval for the treatment of patients with high triglyceride levels (≥ 200 and <500mg/dL) who are also on statin therapy for elevated levels of low-density lipoprotein cholesterol, or LDL-C, (which we refer to as mixed dyslipidemia), or the ANCHOR indication. The ANCHOR indication is also supported by a SPA agreement with the FDA.

The potential efficacy and safety of AMR101 were studied in two Phase 3 clinical trials, the MARINE trial and the ANCHOR trial. These trials showed favorable clinical results in their respective patient populations in reducing triglyceride levels without a statistically significant increase in LDL-C levels and, in the 4 gram AMR101 ANCHOR results, with a statistically significant decrease in LDL-C levels. These trials also showed favorable results, particularly with the 4 gram dose of AMR101, in other important lipid and inflammation biomarkers, including Apo B (apolipoprotein B), non-high-density lipoprotein cholesterol, or non-HDL-C, Total-Cholesterol, very low-density lipoprotein cholesterol, or VLDL-C, Lp-PLA2 (lipoprotein-associated phospholipase), and hs-CRP (high sensitivity C-reactive protein). In each of these trials, AMR101 exhibited a safety profile comparable to placebo.

In November 2010, we announced the favorable results of the Phase 3 MARINE trial, and in April 2011 we announced the favorable results of the Phase 3 ANCHOR trial. The results of both of these studies were submitted to the FDA as part of the NDA for the MARINE indication. To obtain FDA approval of AMR101 for

the ANCHOR indication, based on communications with the FDA, we believe that we must first obtain approval of AMR101 in the MARINE indication and be substantially underway with a cardiovascular outcomes study at the time of the submission of an NDA to the FDA for the ANCHOR indication. Based upon feedback from the FDA and consistent with the respective SPAs for the MARINE trial and ANCHOR trial, we do not believe the final results of an outcomes study are required for FDA approval of AMR101 for either indication.

In December 2011, we announced commencement of patient dosing in our cardiovascular outcomes study of AMR101, titled REDUCE-IT (Reduction of Cardiovascular Events with EPA – Intervention Trial), that is designed to evaluate the efficacy of AMR101 in reducing major cardiovascular events in an at-risk patient population on statin therapy. The REDUCE-IT study is also the subject of an SPA agreement with the FDA. If successful, we believe the results of this study could lead to a broadening of the market potential for AMR101 beyond the MARINE and ANCHOR indications.

Hypertriglyceridemia refers to a condition in which patients have high levels of triglycerides in the bloodstream and has been recognized as an independent risk factor for cardiac disease. We estimate that over 40 million adults in the United States have elevated triglyceride levels (≥ 200mg/dL) and approximately 4.0 million people in the United States have very high triglyceride levels (≥ 500 mg/dL). Triglycerides provide important information as a marker associated with the risk for heart disease and stroke, especially when an individual also has low high-density lipoprotein cholesterol, or HDL-C (often referred to as “good” cholesterol) and elevated levels of LDL-C (often referred to as “bad” cholesterol).

We are now preparing for the commercialization of AMR101 for use in the MARINE indication, subject to FDA approval. In preparation for commercialization, during 2011 we secured additional agreements for the clinical and commercial supply of AMR101. We also filed additional patent applications and continued the prosecution of currently pending patent applications as part of a strategy to enhance and extend the proprietary position of AMR101. We will seek to protect the potential commercial exclusivity of AMR101 through a combination of obtaining and maintaining intellectual property rights and regulatory exclusivity, taking advantage of manufacturing barriers to entry and maintaining trade secrets.

We are currently considering three potential paths for the marketing and sale of AMR101: strategic collaboration, acquisition and self-commercialization, the latter of which could include a third-party collaboration. From time to time we have held discussions with larger pharmaceutical companies on potential collaborations and other strategic opportunities, and we may have discussions regarding such opportunities in the future. These strategic opportunities may include licensing or similar transactions, joint ventures, partnerships, strategic alliances, business associations, or a sale of the company. However, no assurance can be given as to when or whether we will enter into any such strategic transaction. Until such time that we enter into such a strategic transaction, if ever, we plan to continue to execute on our plans to launch, market and sell AMR101 on our own.

The U.S. market is currently the primary focus of Amarin for the initial commercial launch of AMR101. Opportunities to market and sell AMR101 outside the United States are also under evaluation.

January 2012 Financing and Financial Position

On January 9, 2012, Amarin, through its wholly-owned subsidiary Corsicanto Limited, a private limited company incorporated under the laws of Ireland, completed a private placement of $150.0 million in aggregate principal amount of its 3.50% exchangeable senior notes due 2032. The notes are the senior unsecured obligations of Corsicanto and are guaranteed by Amarin Corporation plc. The notes bear interest at a rate of 3.50% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2012. The notes mature on January 15, 2032, unless earlier repurchased, redeemed or exchanged. On or after January 19, 2017, we may elect to redeem for cash all or a portion of the notes for the principal amount of the notes plus accrued and unpaid interest. On each of January 19, 2017, January 19, 2022 and January 19, 2027, the holders of the notes may require that we repurchase in cash the principal amount of the notes plus accrued and unpaid interest. At any time prior to January 15, 2032, upon certain circumstances, which circumstances include our issuing a notice of redemption to the note holders, the price of Amarin shares trading above 130% of the exchange price, or certain other events defined in the note agreement, the holders of the notes may elect to

convert the notes. The exchange rate for conversion is 113.4752 ADSs per $1,000 principal amount of the notes (equivalent to an initial exchange price of approximately $8.8125 per ADS), subject to adjustment in certain circumstances, including adjustment if we pay cash dividends. Upon exchange, the notes may be settled, at Amarin's election, subject to certain conditions, in cash, ADSs or a combination of cash and ADSs.

The proceeds received by Amarin from the January 2012 debt offering were approximately $144.3 million, net of estimated fees and transaction costs. Together with our cash balance of $116.6 million at December 31, 2011, we believe that we have sufficient financial resources to fund our projected operations for at least the next twelve months, including the advancement of the REDUCE-IT cardiovascular outcomes study and preparations for and commercial launch of AMR101 on each of the three potential paths we are considering for commercialization subject to timely regulatory approval. Unless we enter into a strategic collaboration in support of a commercial launch, we may need to raise additional capital to support these efforts on our own.

Phase 3 Clinical Trials

In November 2010, we reported favorable top-line results from the MARINE trial, the first to complete of our two concurrently run Phase 3 clinical trials of AMR101. In the MARINE trial, AMR101 was investigated as a treatment for patients with triglyceride levels of $\geq$500 mg/dL. Patients with this level of triglycerides are characterized as having very high triglyceride levels, as outlined in the National Cholesterol Education Program (NCEP) Expert Panel (Adult Treatment Panel III, 2002), or the NCEP Guidelines. The MARINE trial was a multi-center, placebo-controlled, randomized, double-blind, 12-week pivotal study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in 229 patients with fasting triglyceride levels $\geq$500 mg/dL. The primary endpoint in the trial was the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment. Reported top-line results of this study included announcement that AMR101 met the primary endpoint at both the 4 gram and 2 gram doses. In addition to achieving the primary endpoint of the trial, no statistically significant increase in low-density lipoprotein cholesterol, or LDL-C, was observed in this trial at either dose. At both doses AMR101 also showed a decrease in Apo B (Apolipoprotein B) compared to placebo, a sensitive biomarker which is generally considered to be a better predictor of residual cardiovascular risk than LDL-C. The reduction in Apo B compared to placebo was statistically significant at the 4 gram dose, but not the 2 gram dose. Additionally, we observed in the trial a safety profile for AMR101 similar to placebo. See "—Our Lead Product Candidate—The MARINE Trial."

In April 2011, we reported favorable top-line results from the ANCHOR trial, the second of our two Phase 3 clinical trials of AMR101. In the ANCHOR trial, AMR101 was investigated as a treatment for patients with triglyceride levels of $\geq$200 and <500 mg/dL who are also receiving statin therapy. Patients in this trial are characterized as having high triglyceride levels, as outlined in the NCEP Guidelines, with mixed dyslipidemia (two or more lipid disorders). The ANCHOR trial was a multi-center, placebo-controlled, randomized, double-blind, 12-week pivotal study to evaluate the efficacy and safety of 2 grams and 4 grams of AMR101 in 702 patients with high triglycerides who were on optimized statin therapy. The primary endpoint in the trial was the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment. Reported top-line results of this study included an announcement that AMR101 met the study's primary endpoint at both the 4 gram and 2 gram doses. In addition, AMR101 met some of the secondary and exploratory efficacy endpoints in the trial, including at both doses the key secondary endpoint of LDL-C non-inferiority to statin therapy alone (which was observed with a statistically significant decrease in LDL-C at the 4 gram dose), and at both doses statistically significant decreases in Apo B compared to placebo. Additionally, we observed in the trial a safety profile for AMR101 similar to placebo. See "—Our Lead Product Candidate—The ANCHOR Trial."

In addition to achieving the primary endpoints of the MARINE and ANCHOR trials for triglyceride reduction compared to placebo and the LDL-C and Apo B results described above, AMR101, particularly at the 4 gram dose, demonstrated in these trials significant reductions in various secondary and exploratory efficacy endpoints compared to placebo for other lipid and inflammatory biomarkers which we believe are important as they potentially represent additional predictors of cardiovascular risk. These biomarkers include total cholesterol; non-HDL-cholesterol; VLDL-C; Lp-PLA2 (Lipoprotein-phospholipase A2), an enzyme found in blood and

atherosclerotic plaque and high levels of which have been implicated in the development and progression of atherosclerosis; and high sensitivity C-reactive protein, or hsCRP, an important marker of vascular inflammation.

The MARINE and ANCHOR trials were conducted under separate SPA agreements with the FDA. An SPA is an evaluation by the FDA of a protocol with the goal of reaching an agreement that the Phase 3 trial protocol design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval. The FDA agreed that, based on the information we submitted to the agency, the design and planned analysis of the MARINE and ANCHOR trials adequately address the objectives necessary to support a regulatory submission. An SPA is generally binding upon the FDA unless a substantial scientific issue essential to determining safety or efficacy is identified after the testing begins. There is no assurance that the FDA will ultimately consider either of our SPAs to be binding. Moreover, any change to a study protocol can invalidate an SPA. If the FDA does not consider either of the SPAs to be binding or makes a determination that we did not follow the SPA appropriately, the agency could assert that additional studies or data are required to support a regulatory submission.

During 2011, both MARINE and ANCHOR Phase 3 pivotal clinical trial results were presented at a number of medical and scientific meetings, including the National Lipid Association (May), the European Society of Cardiology (August) and the American Heart Association (November). Additionally, the MARINE Phase 3 clinical results were published in the September edition of *The American Journal of Cardiology* , a prominent, peer-reviewed journal. We plan to continue to publish additional data from both the MARINE and ANCHOR trials in peer-reviewed journals.

Cardiovascular Outcomes Study

In August 2011, we reached agreement with the FDA on an SPA for the design of the REDUCE-IT (Reduction of Cardiovascular Events with EPA—Intervention Trial) cardiovascular outcomes study. In December 2011, we announced that the first patient was dosed in the REDUCE-IT study. This study is designed to evaluate the efficacy of AMR101 in reducing major cardiovascular events in an at-risk patient population on statin therapy. REDUCE-IT is a multi-center, prospective, randomized, double-blind, placebo-controlled, parallel-group study to evaluate the effectiveness of AMR101, as an add-on to statin therapy, in reducing first major cardiovascular events in an at-risk patient population compared to statin therapy alone. The control arm of the study is comprised of patients on optimized statin therapy. The active arm of the study is comprised of patients on optimized statin therapy plus AMR101. All subjects enrolled in the study will have elevated triglyceride levels and either coronary heart disease or risk factors for coronary heart disease. This study will be conducted internationally. Based on the results of REDUCE-IT, we may seek additional indications for AMR101 beyond the indication studied in the ANCHOR and MARINE trials such as a potential indication for prevention of cardiovascular events, although there can be no assurance as to whether the results of the study will support any such indication.

In September 2011, we engaged a clinical research organization, or CRO, and began initial trial and clinical site preparation for REDUCE-IT. We anticipate utilizing approximately 300 clinical sites in connection with the trial, the largest number of which will be in the United States. We, with the support of our CRO, are currently active in qualifying and training such sites. The study is scheduled to be completed in approximately six years and is anticipated to include approximately 8,000 patients. We expect to be substantially underway by the end of 2012.

Consistent with our SPA for the ANCHOR trial, we currently intend to file a supplemental NDA, or sNDA, seeking approval of the ANCHOR indication after the REDUCE-IT cardiovascular outcomes study is substantially underway. The sNDA cannot be filed until after both the initially submitted NDA for the indication studied in the MARINE trial is approved and the cardiovascular outcomes study is substantially underway.

Lipid Disorders and Cardiovascular Disease

Heart attacks, strokes and other cardiovascular events represent the leading cause of death and disability among men and women in western societies. According to the American Heart Association's *2010 At-A-Glance Report* , over 831,000 deaths in the United States were caused by heart disease and stroke, substantially more than the approximately 560,000 reported deaths caused by cancer.

Hypertriglyceridemia refers to a condition in which patients have high levels of triglycerides in the bloodstream and has been recognized as an independent risk factor for cardiovascular disease. Triglyceride levels provide important information as a marker associated with the risk for heart disease and stroke, especially when an individual also has low high-density lipoprotein cholesterol, or HDL-C (often referred to as "good" cholesterol), and elevated levels of LDL-C (often referred to as "bad" cholesterol).

We estimate that over 40 million adults in the United States have elevated triglyceride levels >200mg/dL and approximately 4.0 million people in the United States have very high triglyceride levels (≥500 mg/dL). Since 1976, mean triglyceride levels have increased, in concert with the growing epidemic of obesity, insulin resistance, and type 2 diabetes mellitus. In contrast, mean LDL-C levels have receded.

Mixed dyslipidemia refers to a condition in which patients have a combination of two or more lipid abnormalities including elevated triglycerides, low HDL-C, and/or elevated LDL-C. Both hypertriglyceridemia and mixed dyslipidemia are components of a range of lipid disorders collectively referred to as dyslipidemia. Dyslipidemia has been linked to atherosclerosis, commonly referred to as hardening of the arteries.

Limitations of Current Therapies

It is estimated that fewer than 4% of U.S. adults with triglyceride levels ≥ 200 mg/dL are currently receiving prescription medication for lowering triglycerides. Many of these patients are taking statin therapy directed primarily at lowering their LDL-C levels.

The leading treatments to lower triglyceride levels are fibrates (fenofibrate and gemfibrozil), statins and a prescription only omega-3 fatty acid, known as Lovaza ® in the United States, and as Omacor ® in Europe. The use of fenofibrates can lead to abnormal liver function tests (an increase in ALT (alanine transaminase) or AST (aspartate transaminase), which are liver enzymes, and are commonly measured clinically as a part of a diagnostic liver function test to determine liver health), especially when used with statins. The use of gemfibrozil can lead to rhabdomyolysis (severe breakdown of muscles), especially when used with a statin. Lovaza is comprised of the omega-3 ethyl esters of eicosapentanoic acid, or EPA, and docosahexaenoic acid, or DHA, and other fatty acids. We believe that DHA may increase LDL-C levels and thereby partially offset one of the typically desired benefits of lipid-lowering therapies, which is lowering LDL-C.

Potential Benefits and Market Opportunity for AMR101

AMR101 is comprised of not less than 96% pure ethyl-EPA and contains no DHA. We believe that the removal of DHA mitigates against the LDL-C raising effect observed in omega-3 formulations that include DHA, as well removing the fishy taste and smell that is sometimes associated with DHA. Based on the results of the MARINE trial, AMR101 was the first omega-3 based product to demonstrate statistically significant triglyceride reduction without a statistically significant increase in LDL-C in this very high triglyceride population.

We believe that the results of the MARINE trial and AMR101's DHA-free composition suggest that AMR101 has the potential to become a "best-in-class" EPA based triglyceride-lowering agent in the United States and the European Union. In addition, currently no omega-3 based product is approved for lowering high triglycerides in patients with mixed dyslipidemia. If approved by the FDA, we believe that AMR101 has the potential to become "first-in-class" in the prescription-grade omega-3 market for lowering triglycerides in patients with mixed dyslipidemia.

We believe the potential market for AMR101 is large and growing. We estimate that drug treatment for hypercholesterolemia patients exceeds $26.5 billion per year in the United States, with sales dominated by statin therapies. U.S. sales of fibrates as a class of products were approximately $2.6 billion in 2010 with Tricor and Trilipix leading the class. U.S. sales of Lovaza in 2010, as reported by GlaxoSmithKline plc, were over $900 million, and worldwide sales of Lovaza/Omacor in 2011 exceeded $1.3 billion, reflecting substantial annual growth both in the United States and Europe.

Our Commercialization Strategy

Our strategy is to seek FDA approval for AMR101 based on the results of the MARINE and ANCHOR trials while we continue to conduct the REDUCE-IT trial and consider additional trials to further expand the potential indications of use for AMR101. The indication evaluated in the MARINE trial is independent of the ANCHOR trial and can be submitted independently for FDA approval. In September 2011, we filed a NDA with the FDA seeking marketing approval for the MARINE indication. The FDA has assigned a Prescription Drug User Fee Act, or PDUFA, date of July 26, 2012 for the completion of its review of this NDA. In order to obtain a separate indication for AMR101 based on the ANCHOR trial results, the FDA requires that the MARINE indication be approved and that we have a clinical outcomes study substantially underway at the time of the NDA filing for the ANCHOR indication. Based upon feedback from the FDA and consistent with the respective SPAs for the MARINE trial and the ANCHOR trial, we do not believe the final results of an outcomes study are required for FDA approval of AMR101 for either indication.

We are currently considering three potential paths for the marketing and sale of AMR101: strategic collaboration, acquisition and self-commercialization, the latter of which could include a third-party collaboration. From time to time we have held discussions with larger pharmaceutical companies on potential collaborations and other strategic opportunities, and we may have discussions regarding such opportunities in the future. These strategic opportunities may include licensing or similar transactions, joint ventures, partnerships, strategic alliances, business associations, or a sale of the company. However, no assurance can be given as to when or whether we will enter into any such strategic transaction.

Until such time that we enter into such a strategic transaction, if ever, we plan to continue to execute on our plans to launch, market and sell AMR101 on our own. This includes making preparations for securing a sufficient commercial supply of AMR101 and expanding sales and marketing capabilities. If we launch AMR101 on our own, assuming a timely FDA approval, we are targeting an early 2013 launch and we expect to begin hiring the majority of the required sales force after NDA approval. In this scenario, we would seek to initially target the clinicians who are top prescribers of other lipid regulating therapies. We believe accomplishing this for the indication studied in the MARINE trial will require a sales force of approximately 200 to 300 representatives in the United States.

We are actively conducting market research to finalize our positioning, pricing and reimbursement strategy with health plans and pharmaceutical benefit managers in preparation for a product launch.

The U.S. market is currently the primary focus of Amarin for the initial commercial launch of AMR101. Opportunities to market and sell AMR101 outside of the United States are also under evaluation.

Our Lead Product Candidate

The MARINE Trial

The MARINE trial, the largest study ever conducted with omega-3 fatty acids in treating patients with very high triglycerides ($\geq$ 500 mg/dL), was a Phase 3, multi-center, placebo-controlled, randomized, double-blind, 12-week study. Patients were randomized into three treatment arms for treatment with AMR101 4 gram/day, 2 gram/day or placebo. Patient enrollment in this trial began in December 2009, and enrollment and randomization was completed in August 2010 at 229 patients. The primary endpoint in the trial was the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment. The MARINE study was required to meet a stringent level of statistical significance of 1% ($p < 0.01$) in our SPA agreement with the FDA.

On November 29, 2010, we reported top-line data for the MARINE trial. In the trial, MARINE met its primary endpoint at doses of 4 grams and 2 grams per day with median placebo-adjusted reductions in triglyceride levels of 33% ($p < 0.0001$) compared to placebo for 4 grams and 20% ($p = 0.0051$) compared to placebo for 2 grams. The median baseline triglyceride levels were 703 mg/dL, 680 mg/dL and 657 mg/dL for the patient groups treated with placebo, 4 grams of AMR101 and 2 grams of AMR101, respectively.

In a pre-specified secondary analysis in the subgroup of patients with baseline triglyceride > 750 mg/dL, representing 39% of all patients, the effect of AMR101 in reducing triglyceride levels from placebo was 45% for 4 grams and 33% for 2 grams, both statistically significant (p = 0.0001 for 4 grams and P= 0.0016 for 2 grams, respectively). The median baseline triglyceride levels in this subgroup were 1052 mg/dL, 902 mg/dL and 948 mg/dL for placebo, 4 gram and 2 gram groups, respectively. Twenty-five percent of patients in this trial were on background statin therapy. These patients had greater median reduction in triglyceride levels, which was also statistically significant.

In addition, patients did not experience a statistically significant increase in median LDL-C compared to placebo at either dose (-2.3% for the 4 gram group and +5.2% for the 2 gram group [p=NS]). In addition, there was a statistically significant decrease in median non-HDL-C (total cholesterol less so-called “good cholesterol”) compared to placebo with both of the AMR101 treated groups (-18% for the 4 gram group [p < 0.001] and -8% for the 2 gram group [p < 0.05]).

The MARINE trial results also included statistically significant reductions compared to placebo in several important lipid markers, including Apo B (apolipoprotein B) (8.5%), Lp-PLA2 (lipoprotein-phospholipase A2) (13.6%), VLDL-C (very low-density lipoprotein cholesterol) (28.6%), Total Cholesterol (16.3%), and hsCRP (high-sensitivity C-reactive protein) (36.0%) at the 4 gram dose. For these achieved endpoints, p-values were <0.01 for most and <0.05 for all. The 2 gram dose also showed reductions of Apo B (2.6%), Lp-PLA2 (5.1%), VLDL-C (15.3%), Total Cholesterol (6.8%), and hsCRP (10.1%) compared to placebo. For these achieved endpoints, p-values were not significant for most and <0.05 for all. Apo B (Apolipoprotein B) is believed to be a sensitive biomarker of residual cardiovascular risk and is generally considered to be a better predictor of residual cardiovascular risk than LDL-C. Lp-PLA2 is an enzyme found in blood and atherosclerotic plaque; high levels have been implicated in the development and progression of atherosclerosis.

In the MARINE trial, patients treated with 4 grams per day of AMR101 experienced a significant reduction in median placebo-adjusted lipoprotein particle concentrations of total LDL and small LDL. When looking at lipoprotein particle concentrations and sizes as measured with nuclear magnetic resonance spectroscopy, AMR101 4 grams per day, compared with placebo, significantly reduced median total LDL particle count by 16.3% (P=0.0006), which is an important factor in atherogenesis. LDL particle count and Apo B are important risk markers for the prediction of cardiovascular events. Small LDL particle count was reduced by 25.6% (P<0.0001) compared with placebo, which is a common risk factor for cardiovascular events in patients with diabetes. AMR101 2 grams per day, compared with placebo, significantly reduced median small LDL particle count by 12.8% (P <0.05) and reduced median total LDL particle count by 1.1% (NS). LDL particle size did not change significantly for the 2 or 4 grams doses.

AMR101 was well tolerated in the MARINE trial with a safety profile comparable to placebo. There were no treatment-related serious adverse events in the MARINE study. No significant changes in fasting blood glucose, hemoglobin A1C, vital signs, electrocardiograms, or liver or kidney function were observed with either AMR101 dose.

Patients enrolled in the MARINE trial were given the option to be treated with AMR101 for a period of up to 40-weeks after their last dose in the pivotal trial. Once participants completed the randomized, double blind, placebo-controlled 12-week MARINE registration trial, patients in all three randomized groups (4 grams, 2 grams and placebo) were offered the opportunity to participate in the open label extension, or OLE, phase. Patients in the OLE phase received 4 grams per day of AMR101 for a period of up to an additional 40 weeks. As is typical of such extension phases, the OLE phase was not a controlled trial, as differentiated from the randomized, double blind, placebo-controlled 12-week MARINE registration trial. In the OLE phase, participants were not randomized at entry, AMR101 administration was open-label (and thus not blinded), and no placebo group was maintained. Also, once patients entered in the OLE phase, investigators were free to add or modify other lipid-altering nutritional, lifestyle and drug treatment regimens. Given the lack of randomization, the open-label design, the addition of various other lipid-altering drugs and changes to doses of existing lipid-altering drugs, as well as the lack of placebo control, neither we nor our independent advisors were able to draw efficacy conclusions from the data. However, we have concluded that the MARINE OLE phase revealed no new safety signals after an additional 40 weeks of exposure to AMR101, whether used alone or in combination with other lipid-altering regimens.

The ANCHOR Trial

The ANCHOR trial was a multi-center, placebo-controlled, randomized, double-blind, 12-week pivotal study in patients with high triglycerides (≥200 and <500 mg/dL) who were on optimized statin therapy. Patients were randomized into three arms for treatment with AMR101 4 gram/day, 2 gram/day or placebo. Patient enrollment in this trial began in January 2010, and enrollment and randomization was completed in February 2011 at 702 patients. The primary endpoint in the trial was the percentage change in triglyceride level from baseline compared to placebo after 12 weeks of treatment.

In April 2011, we reported top-line results from the ANCHOR trial. The ANCHOR trial met its primary endpoint at doses of 4 grams and 2 grams per day with median placebo-adjusted reductions in triglyceride levels of 21.5% (P<0.0001 value) for 4 grams and 10.1% (P=0.0005) for 2 grams. The median baseline triglyceride levels were 259 mg/dL, 265 mg/dL and 254 mg/dL for the patient groups treated with placebo, 4 grams and 2 grams of AMR101 per day, respectively. The analysis of subgroups by baseline triglyceride tertiles showed that higher baseline triglycerides resulted in greater triglyceride reductions.

One of the trial's secondary endpoints was to demonstrate a lack of elevation of LDL-C in order to avoid offset to the primary target of cholesterol lowering therapy. The trial's non-inferiority criterion for LDL-C was met at both AMR101 doses. The upper confidence boundaries for both doses were below the pre-specified +6% LDL-C threshold limit. At the 4 gram dose the upper confidence boundary was below zero (-1.7%) and at the 2 gram dose the upper confidence boundary was close to zero (0.5%). For the 4 grams per day AMR101 group, LDL-C decreased significantly by 6.2% from baseline versus placebo, demonstrating superiority over placebo (p=0.0067). For the 2 grams per day group, LDL-C decreased by 3.6% from baseline versus placebo (p=0.0867), which is not a statistically significant decrease.

Other secondary efficacy endpoints included the median placebo-adjusted percent change in non-high-density lipoprotein cholesterol (non-HDL-C), apolipoprotein B (Apo B), and lipoprotein-associated phospholipase A2 (Lp-PLA2). The 4 gram dose was associated with statistically significant reductions in non-HDL-C (13.6%, p<0.0001), Apo B (9.3%, p<0.0001), Lp-PLA2 (19%, p<0.0001) and high-sensitivity C-reactive protein (hsCRP) (22%, p<0.001), at week 12 compared to placebo. The 2 gram dose was associated with statistically significant reductions in non-HDL-C (5.5%, p<0.01), Apo B (3.8%, p<0.05), Lp-PLA2 (8.0%, p<0.0001) and a non-statistically significant reduction in high-sensitivity C-reactive protein (hsCRP) (6.8%) at week 12 compared to placebo.

AMR101 was well tolerated in the ANCHOR trial with a safety profile comparable to placebo. There were no treatment-related serious adverse events in the ANCHOR study. No significant changes in fasting blood glucose, hemoglobin A1C, vital signs, electrocardiograms, or liver or kidney function were observed with either AMR101 dose.

Observed Efficacy of Ethyl-EPA

Prior to commencing Phase 3 trials for AMR101, we did not conduct Phase 2 trials for the patient populations being studied in the MARINE and ANCHOR trials. Such Phase 2 studies were not required as part of the SPAs for either trial. Among the reasons why Phase 2 trials were not conducted or required is that the active ingredient in AMR101, ethyl-EPA of not less than 96% purity with no DHA, has been approved by regulatory authorities in Japan and marketed by Mochida Pharmaceutical Co. for over a decade. In Japan, ethyl-EPA is marketed under the product name of Epadel and is indicated for hyperlipidemia and peripheral vascular disease and which we understand had 2009 revenues in Japan that exceed $500 million per year. Clinical data from Japan show that Epadel is effective in reducing triglycerides. In addition, in an outcomes study called the Japan EPA Lipid Intervention Study, or JELIS study, which study consisted of more than 18,000 patients followed over multiple years, Epadel, when used in conjunction with statins, was shown to reduce cardiovascular events by 19% compared to the use of statins alone. In this study, cardiovascular events decreased by approximately 53% compared to statins alone in the subset of patients with triglyceride levels of ≥ 150 mg/dL (average 269 mg/dL at entry) and HDL-C <40 mg/dL.

Observed Clinical Safety of AMR101

Prior to commencing the MARINE and ANCHOR trials, we conducted a pre-clinical program for AMR101, including toxicology and pharmacology studies. In addition, we previously investigated AMR101 in central nervous system disorders in several double-blind, placebo-controlled studies, including Phase 3 trials in Huntington's disease. Over 1,000 patients have been dosed with AMR101 in these studies, with over 100 receiving continuous treatment for a year or more. In all studies performed to date, AMR101 has shown a favorable safety and tolerability profile. In the MARINE trial, the patients dosed with AMR101 demonstrated a safety profile comparable to placebo. In the ANCHOR trial, the patients dosed with AMR101 demonstrated a safety profile comparable to placebo. There were no treatment-related serious adverse events in the MARINE study or in the ANCHOR study.

In addition to the MARINE and ANCHOR trials, we completed a 28-day pharmacokinetic study in healthy volunteers, a 26-week study to evaluate the toxicity of AMR101 in transgenic mice and multiple pharmacokinetic drug-drug interaction studies in healthy subjects in which we evaluated the effect of AMR101 on certain common prescription drugs. All findings from these studies were consistent with our expectations of no AMR101-related inhibition or metabolism of the drugs studied.

New Lipid Compounds and other Preclinical Programs

We are also considering development of other next generation compounds based on our internal lipid science expertise, including potential combination and derivative therapies. Currently all such development is in formulative or pre-clinical stages. We believe that AMR101 and other lipid-based compositions may have an impact on a number of biological factors in the body such as anti-inflammatory mechanisms, cell membrane composition and plasticity, triglyceride levels and regulation of glucose metabolism.

Manufacturing and Supply for AMR101

We currently use third party manufacturers and suppliers to manufacture clinical quantities of ethyl-EPA, which constitutes the only active pharmaceutical ingredient, or API, within AMR101, to encapsulate, bottle and package AMR101 and to maintain inventory of AMR101. Our existing supplier, Nisshin Pharma, or Nisshin, which is based in Japan, has produced all of the active pharmaceutical ingredient for AMR101 API for Amarin's clinical trials and has filed a U.S. Drug Master File, or DMF, which contains information defining the processes and facilities used in API manufacture and storage. Key aspects of this specification include pharmaceutical grade compound at a level of purity of at least 96% EPA and containing no DHA. The API material that constitutes ethyl-EPA is a naturally occurring substance which is sourced from qualified producers of fish oil.

A limited number of other manufacturers have the ability, know-how and suitable facilities to produce ethyl-EPA to a similar level of purity. We have entered into agreements with additional suppliers beyond Nisshin to potentially manufacture commercial supply of AMR101 API. However, Nisshin is currently our only supplier of ethyl-EPA. We intend to submit supplemental NDAs, or sNDAs, to the FDA, following an NDA approval, requesting approval of such additional API manufacturers to supplement Amarin's commercial needs, subject to regulatory requirements.

Our agreement with Nisshin for the supply of ethyl-EPA was entered into in November 2010. In connection with this agreement, we paid Nisshin a non-refundable upfront payment of $0.5 million upon execution of the agreement. In addition, the agreement includes the following financial obligations: a milestone payment of $0.5 million payable on the first marketing approval of AMR101 in the United States, and minimum purchase obligations that vary based on pre-NDA submission, six months after submission, and within six months after first marketing approval. Under the agreement, Nisshin is responsible for any capital costs required to meet the volume demand of Amarin. The supply agreement with Nisshin may be terminated by either party by giving to the other party a notice in writing in the event of a material breach of the agreement and (where such breach is

capable of remedy) the breaching party fails to remedy such breach within 60 days of receiving a written notice from the terminating party specifying the breach and requiring its remedy. The agreement may also be terminated by either party immediately by giving a written notice to the other, if a petition is filed by or against the other party for commencement of a bankruptcy proceeding, commencement of corporate reorganization proceeding, commencement of civil rehabilitation proceeding, or any other insolvency proceeding or the other party is unable to pay its debts in the normal course of business. Nisshin may terminate this agreement by giving Amarin 30 days notice in writing if Amarin fails to meet its minimum purchase requirements, unless, within such 30 days, Amarin pays to Nisshin the amount corresponding to the unfulfilled purchases.

If Nisshin has expanded its manufacturing capacity in accordance with the agreement, Nisshin may terminate the agreement in the event that Amarin does not receive marketing approval for AMR101 in the United States on or before December 31, 2014 or in the event Amarin abandons development of AMR101 for hypertriglyceridemia in the United States. If terminated, Amarin is required to reimburse Nisshin for the costs incurred to expand its facility less any profits paid to Nisshin for the purchase of ethyl-EPA by Amarin under the agreement, but in any event, not to exceed $5.0 million. Unless terminated earlier, in accordance with the terms of the agreement, the agreement shall extend for a period of 10 years from the commencement date after which it may be renewed upon mutual agreement for successive three-year periods.

We believe Nisshin is capable of producing sufficient quantities of AMR101 API to support the initial commercial launch of AMR101. However, based on the positive results of our MARINE and ANCHOR clinical trials and the potential for greater than originally expected product demand, we determined in 2011 to add additional suppliers. Our goals in expanding our supply chain were to provide greater capacity to meet anticipated demand, enable supply diversification and flexibility and introduce cost competition. After conducting an extensive global search for manufactures capable of producing API for AMR101 to our technical specifications, we entered into limited exclusivity, long-term agreements with two additional API suppliers in 2011, Chemport Inc. and Equateq Limited. We are currently working to finalize terms and conditions with a fourth supplier. Certain of our API supply agreements contain provisions under which the cost of supply to us decreases as we purchase increased product volume.

The agreements with each of our API suppliers contemplate phased manufacturing capacity expansions designed to create sufficient manufacturing capacity to meet anticipated demand for API material for AMR101 following FDA approval. Accordingly, Nisshin and our other potential suppliers are currently working to expand and qualify their production capabilities to meet regulatory requirements to manufacture the API for AMR101. These API suppliers are self-funding these expansion and qualification plans with contributions from Amarin. There can be no assurance that additional suppliers will fully-fund the capital costs of our engagement or that they will successfully qualify with the FDA.

Among the conditions for FDA approval of a pharmaceutical product is the requirement that the manufacturer’s quality control and manufacturing procedures conform to current Good Manufacturing Practice, or cGMP, which must be followed at all times. The FDA typically inspects manufacturing facilities before regulatory approval of a product candidate, such as AMR101, and on an ongoing basis. In complying with cGMP regulations, pharmaceutical manufacturers must expend resources and time to ensure compliance with product specifications as well as production, record keeping, quality control, reporting, and other requirements. Our NDA filed with the FDA for AMR101 references one supplier of our API, Nisshin, with which we have had the longest relationship and which we believe is qualified to support our initial commercial launch of AMR101. We have defined with the FDA our plan and specifications for qualifying the additional API suppliers. We intend to submit sNDAs for the use of these additional API suppliers after the suppliers successfully complete the specified process and facility qualifications and after the NDA for the MARINE indication is approved.

For API encapsulation, we submitted two commercial encapsulators as part of our AMR101 NDA. We believe that both of these companies, who currently encapsulate Lovaza ®, have the capacity and sufficient expertise to support our product launch requirements.

Our Marketing Plans

We currently have minimal marketing, sales and distribution capabilities. In order to commercialize products that are approved for commercial sale, we must either develop a sales, marketing and distribution infrastructure or collaborate with third parties that have such experience. Until such time that we enter into any such collaborations, if ever, we plan to continue to execute on our plans to market, sell and distribute AMR101 on our own. If we launch AMR101 on our own, we expect to begin hiring the majority of the required sales force after NDA approval. In this scenario, we would seek to initially target the clinicians who are top prescribers of other lipid regulating therapies. We believe accomplishing this for the indication studied in the MARINE trial will require a sales force of approximately 200 to 300 representatives in the United States.

Historical Product Development Programs

In October 2009, we completed a private placement resulting in gross proceeds of $70.0 million. These proceeds were used primarily to fund the MARINE and ANCHOR studies for AMR101. In connection with this private placement, our board of directors and executive management underwent significant change, and our research and development activities, as well as certain executive functions, were consolidated from multiple offices to our research and development headquarters in the United States. In connection with these changes, we re-focused our efforts on developing improved treatments for cardiovascular disease and ceased development of all product candidates outside of our cardiovascular disease focus. In particular, this decision resulted in our ceasing all direct development of product candidates for Huntington's disease, Myasthenia gravis and Parkinson's disease.

Huntington's disease

In 2009, we voluntarily withdrew our previously announced European marketing application for AMR101 relating to an Orphan Medicinal Product indication for a subset of Huntington's disease patients. While the safety profile of AMR101 for Huntington's disease was encouraging, feedback from European regulatory authorities indicated that at least one additional study of AMR101 was required to establish the efficacy of this product candidate in treating motor symptoms of Huntington's disease.

Myasthenia gravis

In 2007, we purchased Ester Neurosciences Ltd (Ester), an Israeli pharmaceutical company, and its lead product candidate, EN101, an AChE-R mRNA inhibitor for the treatment of myasthenia gravis, or MG, a debilitating neuromuscular disease. In connection with the acquisition, we assumed a license to certain intellectual property assets related to EN101 from the Yissum Research Development Company of The Hebrew University of Jerusalem.

During 2009, in keeping with our decision to re-focus our efforts on developing improved treatments for cardiovascular disease and cease development of all product candidates outside of our cardiovascular disease focus, we amended the terms of our acquisition agreement with the original shareholders of Ester. Under the terms of this amendment, Amarin was released from all research and development diligence obligations contained in the original agreement and authorized to seek a partner for EN101. The amendment agreement also provided that any future payment obligations payable by Amarin to the former shareholders of Ester would be made only out of income received from potential partners.

Under the terms of this amendment agreement, the former Ester shareholders had the option of reacquiring the original share capital of Ester if we are unable to successfully partner EN101. In connection with this amendment agreement, in August 2009 we issued 1,315,789 common shares to the former Ester shareholders.

Following our decision to cease development of EN101, Yissum terminated its license agreement with Amarin. In June 2011 Yissum announced that it had entered into a license agreement with BiolineRX Ltd for the development of EN101 in a different indication, Inflammatory Bowel Disease.

We have received correspondence on behalf of the former shareholders of Ester asserting that Amarin is in breach of its amended agreement due to the fact that the Yissum terminated its license and Amarin failed to return shares of Ester, and assets relating to EN101, to the shareholders, as was required under certain circumstances under the amended agreement. We do not believe these circumstances constitute a breach of the amended agreement, but there can be no assurance as to the outcome of this dispute.

Parkinson's disease

Previously we were engaged in the pre-clinical development of AMR103, a novel delivery form of levodopa, for the treatment of patients with Parkinson's disease. The program was part of our development of different types of chemical linkage to attach a range of bioactive lipids either to other lipids or other drugs. This Targeted Lipid Transport Technology, or TLT, platform can result in novel chemical entities, potentially offering substantial and clinically relevant advantages over either compound alone. However, in keeping with our decision to re-focus our efforts on developing improved treatments for cardiovascular disease and cease development of all product candidates outside of our cardiovascular disease focus, we discontinued all further development of AMR103 and the TLT platform.

Competition

The biotechnology and pharmaceutical industries are highly competitive. There are many pharmaceutical companies, biotechnology companies, public and private universities and research organizations actively engaged in the research and development of products that may be similar to our products. It is probable that the number of companies seeking to develop products and therapies similar to our products will increase. Many of these and other existing or potential competitors have substantially greater financial, technical and human resources than we do and may be better equipped to develop, manufacture and market products. These companies may develop and introduce products and processes competitive with or superior to ours. In addition, other technologies or products may be developed that have an entirely different approach or means of accomplishing the intended purposes of our products, which might render our technology and products noncompetitive or obsolete.

Our potential competitors both in the United States and Europe include large, well-established pharmaceutical companies, specialty pharmaceutical sales and marketing companies and specialized cardiovascular treatment companies. These companies include GlaxoSmithKline plc, which currently markets Lovaza, a prescription-only omega-3 fatty acid indicated for patients with very high triglycerides, and Abbott Laboratories, which currently markets Tricor and Trilipix for the treatment of very high triglycerides and mixed dyslipidemia. In March 2011, Pronova BioPharma Norge AS, which owns the patents for Lovaza, entered into an agreement with Apotex Corp. and Apotex Inc. to settle their patent litigation in the United States related to Lovaza. Pursuant to the terms of the settlement agreement, Pronova granted Apotex a license to enter the U.S. market with a generic version of Lovaza in the first quarter of 2015, or earlier depending on circumstances. We expect Apotex to compete against us as well. Other companies are also seeking to introduce generic versions of Lovaza.

In addition, we are aware of other pharmaceutical companies that are developing products that, if approved, would compete with AMR101. These include a free fatty acid form of omega-3 (comprised of 55% EPA and 20% DHA) which is being developed by Omthera Pharmaceuticals, which completed enrollment in a Phase 3 clinical trial in November 2011 and has announced that it expects to disclose initial top-line data by April 2012, and Trygg Pharma, which has completed a Phase 3 study of an omega-3 based drug candidate for hypertriglyceridemia, but we believe Trygg has not yet announced results from that study. In addition, Acasti Pharma, a subsidiary of Neptune Technologies & Bioresources Inc., announced in late 2011 the enrollment of its Phase 2 clinical trial to assess the safety and efficacy of its omega-3 prescription drug candidate for the treatment of hypertriglceridemia. We believe Resolvyx Pharmaceuticals and Catabasis Pharmaceuticals are also developing potential treatments for hypertriglceridemia based on omega-3 fatty acids, but we believe that neither has initiated a Phase 2 clinical trial of its product.

AMR101, if approved, will also face competition from dietary supplement companies marketing naturally occurring omega-3 fatty acids as nutritional supplements.

Regulatory Matters

Government Regulation and Regulatory Matters

Any product development activities related to AMR101 or products that we may develop or acquire in the future will be subject to extensive regulation by various government authorities, including the FDA and comparable regulatory authorities in other countries, which regulate the design, research, clinical and non-clinical development, testing, manufacturing, storage, distribution, import, export, labeling, advertising and marketing of pharmaceutical products and devices. Generally, before a new drug can be sold, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific to each regulatory authority, submitted for review and approved by the regulatory authority. The data is generated in two distinct development stages: pre-clinical and clinical. Our drugs must be approved by the FDA through the NDA process before they may be legally marketed in the United States. For new chemical entities, the pre-clinical development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, as well as carrying out non-human toxicology, pharmacology and drug metabolism studies which support subsequent clinical testing. There is no assurance that we will receive FDA approval for AMR101 or any other product.

The clinical stage of development can generally be divided into Phase 1, Phase 2 and Phase 3 clinical trials. In Phase 1, generally, a small number of healthy volunteers are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these studies is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug. Phase 2 trials typically involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected. Phase 3 trials generally involve large numbers of patients at multiple sites, in multiple countries and are designed to provide the pivotal data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use, and may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing.

United States Drug Development

In the United States, the process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local, and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable United States requirements at any time during the product development process, approval process or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include the FDA’s refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls, product seizures, total or partial suspension of production or distribution injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

Prior to the start of human clinical studies for a new drug in the United States, preclinical laboratory and animal tests are often performed under the FDA’s Good Laboratory Practices regulations, or GLP, and an investigational new drug application, or IND, is filed with the FDA. Similar filings are required in other countries; however, data requirements and other information needed for a complete submission may differ in other countries. The amount of data that must be supplied in the IND depends on the phase of the study. Phase 1 studies typically require less data than larger Phase 3 studies. A clinical plan must be submitted to the FDA prior to commencement of a clinical trial. If the FDA has concerns about the clinical plan or the safety of the proposed studies, they may suspend or terminate the study at any time. Studies must be conducted in accordance with good clinical practice and regular reporting of study progress and any adverse experiences is required. Studies are also subject to review by independent institutional review boards, or IRBs, responsible for overseeing studies at particular sites and protecting human research study subjects. An independent IRB may also suspend or terminate a study once initiated.

NDA and FDA Review Process

Following trial completion, trial data is analyzed to determine safety and efficacy. Data is then filed with the FDA in an NDA along with proposed labeling for the product and information about the manufacturing and testing processes and facilities that will be used to ensure product quality. The NDA must contain proof of safety, purity, potency and efficacy, which entails extensive pre-clinical and clinical testing. FDA approval of an NDA must be obtained before marketing a drug in the United States. In addition, in order to seek approval for a potentially expanded indication based on the ANCHOR study, we will be required to have substantially enrolled subjects in a medical "outcomes study" at the time of our NDA submission, and the MARINE indication must be approved. Based upon feedback from the FDA and in accordance with the SPA for the ANCHOR study, we do not believe that the results of the REDUCE-IT outcomes study are required for approval of the indication studied in the ANCHOR trial.

The FDA will likely re-analyze the clinical trial data, which could result in extensive discussions between the FDA and us during the review process. The review and evaluation of applications by the FDA is extensive and time consuming and may take longer than originally planned to complete. The FDA may conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with current good manufacturing practice requirements and may also audit data from clinical and pre-clinical trials.

There is no assurance that the FDA will ultimately approve a drug product for marketing in the United States. Even if AMR101 or a future product is approved, FDA's review will be lengthy and we may encounter significant difficulties or costs during the review process. After approving any drug product, the FDA may require post-marketing testing and surveillance to monitor the effects of approved products or it may place conditions on approvals including potential requirements or risk management plans that could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn for non-compliance with regulatory standards or if problems occur following initial marketing.

European Union Drug Development

In the European Union (E.U.), our future products may also be subject to extensive regulatory requirements. As in the United States, the marketing of medicinal products has been subject to the granting of marketing authorizations by regulatory agencies. Particular emphasis is also being placed on more sophisticated and faster procedures for reporting of adverse events to the competent authorities.

Similar to the United States, the various phases of pre-clinical and clinical research in the E.U. are subject to significant regulatory controls. Although the regulatory controls on clinical research are currently undergoing a harmonization process following the adoption of the Clinical Trials Directive 2001/20/EC, there are currently significant variations in the member state regimes. However, all member states currently require independent institutional review board approval of interventional clinical trials. With the exception of U.K. Phase 1 studies in healthy volunteers, all clinical trials require either prior governmental notification or approval. Most regulators also require the submission of adverse event reports during a study and a copy of the final study report.

European Union Drug Review and Approval

In the E.U., approval of new medicinal products can be obtained through one of three processes: the mutual recognition procedure, the centralized procedure and the decentralized procedure.

Mutual Recognition Procedure

An applicant submits an application in one E.U. member state, known as the reference member state. Once the reference member state has granted the marketing authorization, the applicant may choose to submit applications in other concerned member states, requesting them to mutually recognize the marketing authorizations already granted. Under this mutual recognition process, authorities in other concerned member

states have 55 days to raise objections, which must then be resolved by discussions among the concerned member states, the reference member state and the applicant within 90 days of the commencement of the mutual recognition procedure. If any disagreement remains, all considerations by authorities in the concerned member states are suspended and the disagreement is resolved through an arbitration process. The mutual recognition procedure results in separate national marketing authorizations in the reference member state and each concerned member state.

Centralized Procedure

This procedure is currently mandatory for products developed by means of a biotechnological process and optional for new active substances and other "innovative medicinal products with novel characteristics." Under this procedure, an application is submitted to the European Agency for the Evaluation of Medical Products. Two European Union member states are appointed to conduct an initial evaluation of each application. These countries each prepare an assessment report that is then used as the basis of a scientific opinion of the Committee on Proprietary Medical Products. If this opinion is favorable, it is sent to the European Commission, which drafts a decision. After consulting with the member states, the European Commission adopts a decision and grants a marketing authorization, which is valid throughout the European Union and confers the same rights and obligations in each of the member states as a marketing authorization granted by that member state.

Decentralized Procedure

The most recently introduced of the three processes for obtaining approval of new medicinal processes in the E.U., the decentralized procedure is similar to the mutual recognition procedure described above, but with differences in the timing that key documents are provided to concerned member states by the reference member state, the overall timing of the procedure and the possibility of "clock stops" during the procedure, among others.

Post-Marketing Requirements

Following approval of a new product, a pharmaceutical company generally must engage in numerous specific monitoring and recordkeeping activities and continue to submit periodic and other reports to the applicable regulatory agencies, including any cases of adverse events and appropriate quality control records. Modifications or enhancements to the products or labeling or changes of site of manufacture are often subject to the approval of the FDA and other regulators, which may or may not be received or may result in a lengthy review process.

Prescription drug advertising is subject to federal, state and foreign regulations. In the United States, the FDA regulates prescription drug promotion, including direct-to-consumer advertising. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use. Any distribution of prescription drug products and pharmaceutical samples must comply with the U.S. Prescription Drug Marketing Act, or the PDMA, a part of the U.S. Federal Food, Drug, and Cosmetic Act.

In the United States, once a product is approved, its manufacture is subject to comprehensive and continuing regulation by the FDA. The FDA regulations require that products be manufactured in specific approved facilities and in accordance with current good manufacturing practices, or cGMPs, and NDA holders must list their products and register their manufacturing establishments with the FDA. These regulations also impose certain organizational, procedural and documentation requirements with respect to manufacturing and quality assurance activities. NDA holders using contract manufacturers, laboratories or packagers are responsible for the selection and monitoring of qualified firms, and, in certain circumstances, qualified suppliers to these firms. These firms and, where applicable, their suppliers are subject to inspections by the FDA at any time, and the discovery of violative conditions, including failure to conform to cGMPs, could result in enforcement actions that interrupt the operation of any such facilities or the ability to distribute products manufactured, processed or tested by them.

Other Regulatory Matters

Manufacturing, sales, promotion, and other activities following product approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the United States, the Centers for Medicare & Medicaid Services, other divisions of the Department of Health and Human Services, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency, and state and local governments. Sales, marketing and scientific/educational programs must also comply with the U.S. Medicare-Medicaid Anti-Fraud and Abuse Act and similar state laws. Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. The handling of any controlled substances must comply with the U.S. Controlled Substances Act and Controlled Substances Import and Export Act. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The failure to comply with regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, or refusal to allow a firm to enter into supply contracts, including government contracts. In addition, even if a firm complies with FDA and other requirements, new information regarding the safety or effectiveness of a product could lead the FDA to modify or withdraw a product approval. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Changes in regulations or statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Marketing Exclusivity

Market-exclusivity provisions under the Food, Drug and Cosmetic Act, or FDCA, also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain approval of an NDA for a new chemical entity, or NCE. A drug is an NCE if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an abbreviated new drug application, or ANDA, or a 505(b)(2) NDA submitted by another company for another version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application (for example, for new indications, dosages, or strengths of an existing drug). This three-year exclusivity covers only the conditions associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. Five-year and three-year exclusivity will not delay the submission or tentative approval of a full NDA; however, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

With respect to AMR101, we are seeking five-year NCE marketing exclusivity under the FDCA. We believe that the active pharmaceutical ingredient in AMR101, at least 96% ethyl-EPA, may be considered a new chemical entity, and could therefore be eligible for five-year market exclusivity under the FDCA if the NDA is approved. The only other omega-3 based product approved by the FDA is Lovaza. We believe the active moiety in Lovaza and the active moiety in AMR101 are different. Lovaza was approved as a lipid-regulating agent by the FDA in 2004 and has been described in its FDA-approved product label as a combination of ethyl esters of omega-3 fatty acids, principally ethyl-EPA and ethyl-DHA. Our belief that AMR101 should be granted NCE exclusivity is based in part on precedent at the FDA for granting NCE status to a previously uncharacterized active moiety, in this case, potentially ethyl-EPA that was part of a previously approved product. It is currently unclear whether the FDA will view the ethyl-EPA in AMR101 as a previously approved active moiety in Lovaza and deny our request that AMR101 be granted NCE status and the associated period of regulatory exclusivity. We expect the FDA determination on NCE exclusivity will be made in connection with, or soon after, an NDA approval of the MARINE application, if approved, but we cannot assure you that we will be granted NCE exclusivity even if the NDA is approved. If we are not granted NCE exclusivity, we may be granted three-year exclusivity. We also plan to seek regulatory exclusivity for AMR101 in Europe. There can be no assurance that we will be successful in securing marketing approval or regulatory exclusivity in the United States or in Europe.

Pediatric exclusivity is another type of exclusivity in the United States. Pediatric exclusivity, if granted, provides an additional six months to an existing exclusivity or a statutory delay in approval resulting from a patent certification. This six-month exclusivity, which runs from the end of other exclusivity protections or patent delay, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued “Written Request” for such a study. If market exclusivity, as described above, is successful, we will consider pursuing pediatric exclusivity, although there can be no assurance that we will be successful.

Patents, Proprietary Technology, Trade Secrets

Our success depends in part on our ability to obtain and maintain intellectual property protection for our drug candidates, technology and know-how, and to operate without infringing the proprietary rights of others. We seek to protect our chemical compounds and technologies by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important to the development of our business. We also rely on trade secrets, know-how, continuing technological innovation and in-licensing opportunities to develop and maintain our proprietary position. We, or our licensors, file patent applications directed to our key drug candidates in an effort to establish intellectual property positions regarding new chemical entities relating to our product candidates as well as uses of new chemical entities in the treatment of diseases. Our patenting strategy encompasses pursuing patents for compositions, formulations, indications/ uses and combinations with other drugs. Amarin is prosecuting multiple patent applications in an effort to protect the intellectual property developed during the AMR101 cardiovascular program.

We believe that patent protection of our technologies, processes and products is important to our future operations. The success of our products may depend, in part, upon our ability to obtain strong patent protection. There can, however, be no assurance that:

- any patents will be granted from our pending patent applications directed to AMR101 or any of our future products in any or all appropriate jurisdictions;
- any patents that we or our licensees may obtain will not be successfully challenged in the future;
- our technologies, processes or products will not infringe upon the patents of third parties; or
- the scope of any patents will be sufficient to prevent third parties from developing similar products.

Our strategy is to file patent applications where we think it is appropriate to protect and preserve the proprietary technology and inventions considered significant to our business. We currently have no patents that directly apply to the use of AMR101 for hypertriglyceridemia, hyperlipidemia or cardiovascular therapy in the

United States or Europe. We have filed and are prosecuting numerous patent applications in the United States and internationally that seek to protect the proprietary position of AMR101. For certain of these patent families, we have filed multiple patent applications. Collectively the patent applications include numerous independent claims and dependent claims. Several of our patent applications contain claims based upon what we believe are unexpected findings from the MARINE and ANCHOR trials. If granted, we believe that many of these resulting patents would expire in 2030 or beyond. However, no assurance can be given that any of our patent applications will be granted or, if they are granted, that they will prevent competitors from competing with AMR101. Securing patent protection for a product is a complex process involving many legal and factual questions. The patent applications we have filed in the United States and internationally are at varying stages of examination, the timing of which is outside our control. The process to getting a patent granted can be lengthy and claims initially submitted are often modified in order to satisfy the requirements of the patent office. This process includes written and public communication with the patent office. The process can also include direct discussions with the patent examiner. There can be no assurance that the patent office will accept our arguments with respect to any patent application or with respect to any claim therein. The timing of the patent review process is independent of and has no effect on the timing of the FDA's review of our NDA. To our knowledge, the U.S. Patent and Trademark Office or other international patent offices have not yet commenced examining certain of these applications. While examination of certain of these applications is anticipated during 2012, we cannot predict the timing or results of such examination. In addition, we may elect to submit, or the patent office may require, additional evidence to support certain of the claims we are pursuing. Providing such additional evidence could result in us incurring additional costs. We cannot be certain what commercial value any granted patent in our patent portfolio will provide to us.

We will also rely upon trade secrets and know-how to retain our competitive position.

We may be dependent in some cases upon third party licensors to pursue filing, prosecution and maintenance of patent rights or applications owned or controlled by those parties. It is possible that third parties will obtain patents or other proprietary rights that might be necessary or useful to us. In cases where third parties are first to invent a particular product or technology, or first to file in the United States, it is possible that those parties will obtain patents that will be sufficiently broad so as to prevent us from utilizing such technology. In addition, we may use unpatented proprietary technology, in which case there would be no assurance that others would not develop similar technology. See Item 1A "Risk Factors—Risks Related to our Intellectual Property and Regulatory Exclusivity—We are dependent on patents, proprietary rights and confidentiality," and "Risk Factors—Risks Related to our Business—Potential technological changes in our field of business create considerable uncertainty".

Patent Term Restoration

Depending upon the timing, duration and specifics of FDA approval of the use of AMR101, if the NDA is approved, we believe that some of our U.S. patents may be eligible for a limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA, plus the time between the submission date of an NDA and the approval of that application. Only one patent applicable to an approved drug is eligible for the extension and the extension must be applied for prior to expiration of the patent. The United States Patent and Trademark Office, in consultation with the FDA, reviews and approves the applications for any patent term extension or restoration for an approved NDA. In the future, we intend to apply for restorations of patent term for some of our currently owned or licensed patents to add patent life beyond their current expiration date, depending on the expected length of clinical trials and other factors involved in the filing of the relevant NDA.

Employees

At December 31, 2011, we had 31 full-time employees employed in marketing, general and administrative and research and development functions. We believe our relations with our employees are good.

Organizational Structure

At December 31, 2011, we had the following subsidiaries:

Subsidiary Name	Country of Incorporation or Registration	Proportion of Ownership Interest and Voting Power Held
Amarin Pharmaceuticals Ireland Limited	Ireland	100%
Amarin Pharma Inc.	United States	100%
Amarin Neuroscience Limited	Scotland	100%
Ester Neurosciences Limited	Israel	100%

Our registered office is located at One New Change, London EC4M 9AF, England. Our principal offices are located at 2 Pembroke House, Upper Pembroke Street 28-32, Dublin 2 Ireland. Our primary offices in the United States are located at 1430 Route 206, Bedminster, NJ 07921, USA. Our telephone number at that location is (908) 719-1315. Our website address is *www.amarincorp.com* . No information contained on, or accessible through, our website is incorporated by reference into this Annual Report on Form 10-K.

As of the date of this Annual Report on Form 10-K, our principal operating activities were being conducted by Amarin Corporation plc, together with Amarin Pharmaceuticals Ireland Limited and Amarin Pharma Inc., with little to no activity being conducted by Amarin Neuroscience Limited or Ester Neurosciences Limited.

On January 9, 2012, Amarin, through its wholly-owned subsidiary Corsicanto Limited, a private limited company incorporated under the laws of Ireland, completed a private placement of $150.0 million in aggregate principal amount of its 3.50% exchangeable senior notes due 2032. The notes are the senior unsecured obligations of Corsicanto and are guaranteed by Amarin Corporation plc. Corsicanto was formed in November 2011 and was subsequently acquired by Amarin in January 2012 for the sole purpose of facilitating this financing transaction.

Financial Information

The financial information required under this Item 1 is incorporated herein by reference to Item 8 of this Annual Report on Form 10-K.

Where You Can Find More Information

You are advised to read this Annual Report on Form 10-K in conjunction with other reports and documents that we file from time to time with the Securities and Exchange Commission, or SEC. You may obtain copies of these reports after the date of this annual report directly from us or from the SEC at the SEC’s Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. In addition, the SEC maintains information for electronic filers (including Amarin) at its website at www.sec.gov. The public may obtain information regarding the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. We make our periodic and current reports available on our internet website, free of charge, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC.

Item 1A. *Risk Factors*

This Annual Report on Form 10-K contains forward-looking information based on our current expectations. Because our actual results may differ materially from any forward-looking statements that we make or that are made on our behalf, this section includes a discussion of important factors that could affect our actual future results, including, but not limited to, our capital resources, the progress and timing of our clinical programs, the safety and efficacy of our product candidates, regulatory filings and commercialization activities, the potential clinical benefits and market potential of our product candidates, commercial market estimates, future development efforts, patent protection, effects of healthcare reform, reliance on third parties, and other risks set forth below.

Risks Related to our Financial Position and Capital Requirements

We have a history of losses and anticipate that we will incur continued losses for the foreseeable future.

We have not been profitable in any of the last five fiscal years. For the fiscal years ended December 31, 2011, 2010, and 2009, we reported losses of approximately $69.1 million, $249.6 million, and $30.6 million, respectively. Substantially all of our operating losses resulted from costs incurred in connection with our research and development programs, from general and administrative costs associated with our operations, and from non-cash losses on changes in the fair value of warrant derivative liabilities. We expect to incur additional and increasing operating losses over the next several years. These losses, combined with expected future losses, have had and will continue to have an adverse effect on our cash resources, shareholders' deficit and working capital. We expect our research and development expenses to significantly increase in connection with our proposed clinical outcomes study for AMR101 and any other studies for our product candidates. In addition, if we obtain regulatory approval for any of our product candidates, we may incur significant sales, marketing, in-licensing and outsourced manufacturing expenses, as well as continued research and development expenses. As a result, we expect to continue to incur significant and increasing operating losses for the foreseeable future. Because of the numerous risks and uncertainties associated with developing pharmaceutical products, we are unable to predict the extent of any future losses or when we will become profitable, if at all.

We have not generated any revenue from our product candidates and may never be profitable.

Our ability to become profitable depends upon our ability to generate revenue. Unless and until marketing approval is obtained from either the FDA or European Medicines Agency, which we refer to as the EMA, for any of our product candidates, or we are otherwise able to acquire rights to products or product candidates that have received regulatory approval or are at an advanced stage of development and can be readily commercialized, we may not be able to generate sufficient revenue to attain profitability. In addition, our ability to generate profits after any FDA or EMA approval of our product candidates is subject to our ability to contract for the manufacture of commercial quantities of our product candidates at acceptable cost levels and establish sales and marketing capabilities or identify and enter into one or more strategic collaborations to effectively market and sell any approved product candidate.

Even if one of our product candidates is approved for commercial sale, any approved product candidate may not gain market acceptance or achieve commercial success. In addition, we would anticipate incurring significant costs associated with commercializing any approved product. We may not achieve profitability soon after generating product sales, if ever. If we are unable to generate product revenues, we will not become profitable and may be unable to continue operations without continued funding.

Our ability to generate revenue depends on obtaining regulatory approvals for our products.

In order to successfully commercialize a product, we or our potential partners are required to conduct tests and successfully complete clinical trials needed in order to meet regulatory requirements and to obtain applicable regulatory approvals. The costs of developing and obtaining regulatory approvals for pharmaceutical products

can be substantial. Our ability to commercialize any of our products in development is dependent upon the success of development efforts in clinical studies. If these clinical trials fail to produce satisfactory results, or if we are unable to maintain the financial and operational capability to complete these development efforts, we may be unable to generate revenues. Even if we obtain regulatory approvals, the timing or scope of any approvals may prohibit or reduce our ability to commercialize products successfully. For example, if the approval process takes too long, we may miss market opportunities and give other companies the ability to develop competing products or establish market dominance. Additionally, the terms of any approvals may not have the scope or breadth needed for us to commercialize products successfully.

Our historical financial results do not form an accurate basis for assessing our current business.

As a consequence of our decision in 2009 to focus on product development for cardiovascular indications and the discontinuation of development work related to other product candidates, our historical financial results do not form an accurate basis upon which investors should base their assessment of our business and prospects. In addition, we expect that our costs will increase substantially if we require additional clinical trials to obtain regulatory approval of AMR101, as a result of the initiation of the REDUCE-IT cardiovascular outcomes study and as we prepare for the commercialization of AMR101. Accordingly, our historical financial results reflect a substantially different business from that currently being conducted. In addition, we have not yet demonstrated an ability to obtain regulatory approval for or commercialize a product candidate. Consequently, any predictions about our future performance may not be as accurate as they could be if we had a history of successfully developing and commercializing pharmaceutical products.

We will require substantial additional resources to fund our operations and to develop our product candidates. If we cannot find additional capital resources, we will have difficulty in operating as a going concern and growing our business.

We currently operate with limited resources. At December 31, 2011, we had cash and cash equivalents of approximately $116.6 million. We believe that our current resources will be sufficient to fund our projected operations for the next twelve months, which projected operations contemplate not only working capital and general corporate needs but also commercial preparation of AMR101 and the continuation of the REDUCE-IT cardiovascular outcomes study. In order to commercialize AMR101, we must either develop a sales, marketing and distribution infrastructure or collaborate with third parties that have such experience. We plan to consider collaboration opportunities with larger pharmaceutical companies for the launch, marketing and sale of AMR101. Although from time to time we are in discussions with pharmaceutical companies regarding such collaboration, there can be no assurance that these discussions will result in any such transaction. Accordingly, we are also developing plans to launch, market and sell AMR101 in the United States on our own.

If we do not enter into a strategic collaboration in connection with the launch, marketing and sale of AMR101, we will likely need to raise additional capital to fully support these efforts. We will also need additional capital to fully complete our REDUCE-IT cardiovascular outcomes trial.

Our future capital requirements will depend on many factors, including:

- whether or not we enter into a strategic collaboration in connection with the launch, marketing and sale of AMR101;
- the time and costs involved in obtaining regulatory approvals for AMR101;
- the continued cost associated with the REDUCE-IT outcomes study to support the filing of an NDA for the clinical indication evaluated in the ANCHOR trial;
- the number of additional product candidates we may pursue;
- the costs involved in filing and prosecuting patent applications and enforcing or defending patent claims; and
- the costs associated with commercializing our product candidates if they receive regulatory approval, including the cost and timing of developing sales and marketing capabilities, or the cost and timing of securing commercial supply of AMR101 and the timing of entering into strategic collaboration with others relating to the commercialization of our product candidates, if at all.

If we do not enter into a collaboration agreement to support the commercialization of AMR101, or if adequate funds are not available to us in amounts or on terms acceptable to us or on a timely basis, or at all, we may be required to terminate or delay our development efforts in support of our product candidates, or delay the advancement of the REDUCE-IT cardiovascular outcomes trial, or delay our establishment of sales and marketing capabilities or other activities that may be necessary to commercialize AMR101, in the event we obtain regulatory approval for this product candidate.

Continued negative economic conditions would likely have a negative impact on Amarin's ability to obtain financing on acceptable terms.

While we may seek additional funding through public or private financings, we may not be able to obtain financing on acceptable terms, or at all. There can be no assurance that we will be able to access equity or credit markets in order to finance our current operations or expand development programs for any of our product candidates, or that there will not be a further deterioration in financial markets and confidence in economies. We may also have to scale back or further restructure our operations. If we are unable to obtain additional funding on a timely basis, we may be required to curtail or terminate some or all of our research or development programs.

Raising additional capital may cause dilution to our existing shareholders, restrict our operations or require us to relinquish rights.

We may seek additional capital through a combination of private and public equity offerings, debt financings and collaboration, strategic and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a shareholder.

As of December 31, 2011, there were warrants outstanding for the purchase of up to 21,106,363 American Depository Shares, or ADSs, each representing one of our ordinary shares, with a weighted average exercise price of $1.48 per share. We may issue additional warrants to purchase ADSs or ordinary shares in connection with any future financing we may conduct. In addition, on January 9, 2012, we issued $150 million in aggregate principal amount of 3.50% exchangeable senior notes due 2032, or the notes. The notes are exchangeable under certain circumstances into cash, our ADS, or a combination of cash and ADS, at our election, with an initial exchange rate of 113.4752 ADS per $1,000 principal amount of notes, if we elected physical settlement, the notes would initially be exchangeable into 17,021,280 ADS.

Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaboration, strategic alliance and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or product candidates, or grant licenses on terms that are not favorable to us.

We are dependent upon the success of AMR101.

If development efforts for AMR101, including regulatory approval, are not successful for the MARINE, ANCHOR or any other indication, or if adequate demand for AMR101 is not generated, our business will be materially and adversely affected. Even if we are able to develop additional products from our research and development efforts, the development time cycle for products typically takes several years. This restricts our ability to respond to adverse business conditions for AMR101. If we are not successful in developing any future product or products, or if there is not adequate demand AMR101 or the market for such product develops less rapidly than we anticipate, we may not have the ability to effectively shift our resources to the development of alternative products. As a result, the limited range of products we develop could constrain our ability to generate revenues and achieve profitability.

Risks Related to the Development and Commercialization of our Product Candidates

There can be no assurance that our NDA submitted to the FDA seeking approval to market AMR101 will be approved and there can be no assurance that the FDA will complete its review of our NDA by the PDUFA date.

On September 26, 2011, we submitted an NDA to the FDA seeking approval to market AMR101 in the United States for use in the treatment of patients with very high triglyceride levels, or the MARINE indication, and the FDA has assigned a Prescription Drug User Fee Act, or PDUFA, date of July 26, 2012 for the completion of its review. The PDUFA date is the goal date for the FDA to complete its review of the NDA. However, there can be no assurance that the FDA will complete its review of the NDA by this date. The FDA may deny approval of the application and require additional testing or data. In the event the FDA takes any such action, such actions would have a material adverse effect on our operations and financial condition.

Our SPA agreements with the FDA are not guarantees of FDA approval of AMR101 for the subject indications.

An SPA agreement is an evaluation by the FDA of a protocol with the goal of reaching an agreement that the Phase 3 trial protocol design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval of the drug product candidate with respect to effectiveness for the indication studied. The MARINE trial and ANCHOR trial were each conducted under an SPA with the FDA. The REDUCE-IT trial is also being conducted under an SPA with the FDA. The FDA agreed that, based on the information we submitted to the agency, the design and planned analysis of the MARINE and ANCHOR trials are adequate to support use of the studies as the primary basis for approval with respect to effectiveness. An SPA is generally binding upon the FDA except in limited circumstances, such as if the FDA identifies a substantial scientific issue essential to determining safety or efficacy is identified after the study begins, or if the study sponsor fails to follow the protocol that was agreed upon with the FDA. There is no assurance that the FDA will not identify a scientific issue and deem either or both of our SPAs no longer binding. Moreover, any change to a study protocol after agreement with the FDA is reached can invalidate an SPA. While we amended the protocol for the ANCHOR trial after the initial SPA evaluation was completed, we obtained the FDA’s evaluation of, and agreement to, the amendment. If, for example, the FDA does not consider the applicable SPA to be binding during its review of our regulatory approval applications, or if the FDA determines that we did not follow the SPAs appropriately, the agency could assert that additional studies or data are required to support approval of the application.

Even if we obtain marketing approval for AMR101 in the United States, there can be no assurance as to the final indication or indications approved by the FDA, and the commercial value to us of any approved indication may be smaller than we anticipate.

There can be no assurance as to the final indication approved by the FDA, in the event that marketing approval is obtained. Even if marketing approval is obtained, the number of actual patients with the condition included in such approved indication may be smaller than we anticipate. For example, the FDA could approve the MARINE indication and not the ANCHOR indication. Even if we obtain marketing approval, the FDA may impose restrictions on the product's conditions for use, distribution or marketing and in some cases may impose ongoing requirements for post-market surveillance, post-approval studies or clinical trials. If any such approved indication is narrower than we anticipate, the market potential for our product candidate would suffer.

Even if we obtain marketing approval for AMR101 in the United States, it may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

If AMR101 receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors and others in the medical community. Gaining market acceptance for our product may be particularly difficult. If AMR101 does not achieve an adequate level of acceptance, we may not generate significant product revenues and we may not become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- efficacy and potential advantages compared to alternative treatments;
- the ability to offer AMR101 for sale at competitive prices;
- convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- sufficient third-party coverage or reimbursement; and
- the prevalence and severity of any side effects.

Even if our products are approved, we may not be able to compete effectively against our competitors' pharmaceutical products.

The pharmaceutical industry is highly competitive. If we are successful in completing the development of any of our products, we may face competition to the extent other pharmaceutical companies have on the market or are able to develop products for the treatment of similar indications. Potential competitors in this market include companies with greater resources and name recognition than we have. Furthermore, to the extent we are able to acquire or develop additional marketable products in the future, such products will compete with a variety of other products within the United States or elsewhere, possibly including established drugs and major brand names. Competitive factors, including generic competition, could force us to lower prices or could result in reduced sales. In addition, new products developed by others could emerge as competitors to our future products. Products based on new technologies or new drugs could render our products obsolete or uneconomical.

The success of our future products will also depend in large part on the willingness of physicians to prescribe these products to their patients. Our future products may compete against products that have achieved broad recognition and acceptance among medical professionals. In order to achieve an acceptable level of prescriptions for our future products, we must be able to meet the needs of both the medical community and end users with respect to cost, efficacy and other factors.

Our potential competitors both in the United States and Europe include large, well-established pharmaceutical companies, specialty pharmaceutical sales and marketing companies and specialized cardiovascular treatment companies. These companies include GlaxoSmithKline plc, which currently markets Lovaza, a prescription-only omega-3 fatty acid indicated for patients with very high triglycerides, and Abbott Laboratories, which currently markets Tricor and Trilipix for the treatment of very high triglycerides and mixed dyslipidemia. In March 2011, Pronova BioPharma Norge AS, which owns the patents for Lovaza, entered into an agreement with Apotex Corp. and Apotex Inc. to settle their patent litigation in the United States related to Lovaza. Pursuant to the terms of the settlement agreement, Pronova granted Apotex a license to enter the United States market with a generic version of Lovaza in the first quarter of 2015, or earlier depending on circumstances. We expect Apotex to compete against us as well. Other companies are also seeking to introduce generic versions of Lovaza. These competitors have greater resources than we do, including financial, product development, marketing, personnel and other resources.

In addition, we are aware of other pharmaceutical companies that are developing products that, if approved, would compete with AMR101. These include a free fatty acid form of omega-3 (comprised of 55% EPA and 20% DHA) which is being developed by Omthera Pharmaceuticals, which completed enrollment in a Phase 3 clinical trial in November 2011 and has announced that it expects to disclose initial top-line data by April 2012, and Trygg Pharma, which has completed a Phase 3 study of an omega-3 based drug candidate for hypertriglyceridemia, but we believe Trygg has not yet announced results from that study. In addition, Acasti Pharma, a subsidiary of Neptune Technologies & Bioresources Inc., announced in late 2011 the enrollment of its Phase 2 clinical trial to assess the safety and efficacy of its omega-3 prescription drug candidate for the treatment of hypertriglceridemia. We believe Resolvyx Pharmaceuticals and Catabasis Pharmaceuticals are also developing potential treatments for hypertriglceridemia based on omega-3 fatty acids, but neither has initiated a Phase 2 clinical trial of its product.

AMR101, if approved, will also face competition from dietary supplement companies marketing naturally occurring omega-3 fatty acids as nutritional supplements.

Our current lead product candidate is a prescription-only omega-3 fatty acid. Omega-3 fatty acids are also marketed by other companies as non-prescription dietary supplements. As a result, our lead product candidate, if approved, would be subject to non-prescription competition and consumer substitution.

Our current lead product candidate, AMR101, is a prescription-only omega-3 fatty acid. Mixtures of omega-3 fatty acids are naturally occurring substances in various foods, including fatty fish. Omega-3 fatty acids are also marketed by others as non-prescription dietary supplements. We believe the pharmaceutical grade purity of AMR101, if approved, will have a superior therapeutic profile to naturally occurring omega-3 fatty acids and dietary supplements. However, we cannot be sure physicians will view AMR101, if approved, as superior. To the extent the price of AMR101, if approved, is significantly higher than the prices of commercially available omega-3 fatty acids marketed by other companies as dietary supplements, physicians may recommend these commercial alternatives instead of writing prescriptions for AMR101 or patients may elect on their own to take commercially available omega-3 fatty acids. Either of these outcomes may adversely impact our results of operations by limiting how we price our product and limiting the revenue we receive from the sale of AMR101.

To maximize the commercial potential of AMR101, if approved, we may need to find collaborative partners to help market and sell the product.

To commercialize AMR101, we must either develop a sales, marketing and distribution infrastructure or collaborate with third parties that have such experience. We plan to consider collaboration opportunities with larger pharmaceutical companies for the launch, marketing and sale of AMR101. If we do complete such a collaboration agreement, we will be reliant on one or more of these strategic partners to generate revenue on our behalf.

We may not be successful in finding a collaborative partner to help market and sell our products, or may be delayed in doing so, in which case we would not receive revenue or royalties on the timeframe and to the extent that we currently anticipate. We face significant competition in seeking appropriate collaborators and these collaborations are complex and time-consuming to negotiate and document. We may not be able to negotiate collaborations on acceptable terms, or at all. If that were to occur, we may have to curtail the development of a particular product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of our sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we will need to obtain additional capital, which may not be available to us on acceptable terms, or at all. If we cannot raise sufficient funds, we will not be able to bring our product candidates to market effectively and generate as much product revenue as we could under a collaboration.

If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market AMR101, we may not be successful in commercializing AMR101 on our own, if and when AMR101 is approved.

To achieve commercial success for any approved product, we must either develop a sales and marketing organization or outsource these functions to third parties. Until such time as we complete a strategic transaction with a third party to market and sell AMR101, if ever, we are continuing to develop plans to launch, market and sell AMR101 on our own. This includes making preparations for securing a sufficient commercial supply of AMR101 and expanding sales and marketing capabilities and would require that we build a substantial commercialization infrastructure in order to compete with larger companies with established marketing and sales capabilities. We do not have a sales or marketing infrastructure and have no experience in the sale, marketing or distribution of pharmaceutical products. There are risks involved with both establishing our own sales and marketing capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force is expensive and time consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize our products on our own include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to or persuade adequate numbers of physicians to prescribe any future products;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforseen costs and expenses associated with creating an independent sales and marketing organization.

If we enter into arrangements with third parties to perform sales, marketing and distribution services, our product revenues or the profitability of these product revenues to us are likely to be lower than if we were to market and sell any products that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell and market our product candidates or doing so on terms that are favorable to us. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

If approved, our products will be subject to extensive post-approval government regulation.

Once a product candidate receives FDA marketing approval, numerous post-approval requirements apply. Among other things, the holder of an approved NDA is subject to periodic and other monitoring and reporting obligations enforced by the FDA and other regulatory bodies, including obligations to monitor and report adverse events and instances of the failure of a product to meet the specifications in the approved application. Application holders must also submit advertising and other promotional material to regulatory authorities and report on ongoing clinical trials.

With respect to sales and marketing activities by our partners, advertising and promotional materials must comply with FDA rules in addition to other applicable federal and local laws in the United States and in other countries. In the United States, the distribution of product samples to physicians must comply with the requirements of the U.S. Prescription Drug Marketing Act. Manufacturing facilities remain subject to FDA inspection and must continue to adhere to the FDA's current good manufacturing practice requirements. Application holders must obtain FDA approval for product and manufacturing changes, depending on the nature of the change. We may also be subject, directly or indirectly through our customers and partners, to various fraud and abuse laws, including, without limitation, the U.S. Anti-Kickback Statute, U.S. False Claims Act, and similar state laws, which impact, among other things, our proposed sales, marketing, and scientific/educational grant programs. If we participate in the U.S. Medicaid Drug Rebate Program, the Federal Supply Schedule of the U.S. Department of Veterans Affairs, or other government drug programs, we will be subject to complex laws and regulations regarding reporting and payment obligations. All of these activities are also potentially subject to U.S. federal and state consumer protection and unfair competition laws. Similar requirements exist in many of these areas in other countries.

Depending on the circumstances, failure to meet these post-approval requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, or refusal to allow us to enter into supply contracts, including government contracts. In addition, even if we or our potential partners comply with FDA and other requirements, new information regarding the safety or effectiveness of a product could lead the FDA to modify or withdraw a product approval. Adverse regulatory action, whether pre- or post-approval, can potentially lead to product liability claims and increase our product liability exposure. We or our potential partners must also compete against other products in qualifying for coverage and reimbursement under applicable third party payment and insurance programs.

The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products. If we are found to have improperly promoted off-label uses, we may become subject to significant fines and other liability.

The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products. In particular, a product may not be promoted for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. If we receive marketing approval for AMR101, physicians may nevertheless prescribe AMR101 to their patients in a manner that is inconsistent with the approved label. If we are found to have promoted such off-label uses, we may become subject to significant government fines and other related liability. For example, the Federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

Our cardiovascular outcomes study, REDUCE-IT, may take longer than we anticipate to be determined by the FDA to be substantially underway, which could delay FDA review and approval of the ANCHOR indication and cost more than we expect. The FDA may not approve our request to consider the indication studied in the ANCHOR trial in conjunction with the FDA's review of the indication studied in the MARINE trial.

Based on our communications with the FDA, in order to obtain FDA marketing approval of a separate indication for the use of AMR101 in the treatment of patients with high triglyceride levels who are also on statin

therapy for elevated LDL-cholesterol levels (which we refer to as mixed dyslipidemia), or the ANCHOR indication, we believe that we must first obtain approval in the MARINE indication and have a cardiovascular outcomes study substantially underway at the time of the NDA submission. In August 2011, we reached a agreement with the FDA on an SPA for the design of the REDUCE-IT cardiovascular outcomes study of AMR101, and we began dosing patients in December 2011. In the event we do not receive approval of the MARINE indication or experience delays in initiating or achieving substantial enrollment for REDUCE-IT or the FDA requires that we enroll more patients, our filing of an sNDA seeking approval of the ANCHOR indication will be delayed. We currently intend to file an sNDA seeking approval of the indication studied in the ANCHOR trial after we receive FDA marketing approval for the MARINE indication and after we believe the REDUCE-IT study will be determined to be substantially underway by the FDA.

The REDUCE-IT cardiovascular trial may fail to achieve its clinical endpoints, and the long-term clinical results of AMR101 may not be consistent with the clinical results we observed in our Phase 3 pivotal trials.

In accordance with the SPA for our MARINE and ANCHOR trials, efficacy was evaluated in these trials compared to placebo at twelve weeks. No placebo-controlled studies have been conducted regarding the long-term effect of AMR101 on lipids and no outcomes study has been conducted evaluating AMR101. Outcomes studies of certain other lipid modifying therapies have failed to achieve the endpoints of such studies. There can be no assurance that the endpoints of the REDUCE-IT cardiovascular outcomes study will be achieved or that the lipid modifying effects of AMR101 in REDUCE-IT or any other study of AMR101 will not be subject to variation beyond twelve weeks. If the REDUCE-IT trial fails to achieve its clinical endpoints or if the results of these long-term studies are not consistent with the 12-week clinical results it could prevent us from expanding the label of any approved product or even call into question the efficacy of any approved product.

We may not be successful in developing or marketing future products if we cannot meet the extensive regulatory requirements of the FDA and other regulatory agencies for quality, safety and efficacy.

The success of our research and development efforts is dependent in part upon our ability, and the ability of our partners or potential partners, to meet regulatory requirements in the jurisdictions where we or our partners or potential partners ultimately intend to sell such products once approved. The development, manufacture and marketing of pharmaceutical products are subject to extensive regulation by governmental authorities in the United States, the European Union, Japan and elsewhere. In the United States, the FDA generally requires pre-clinical testing and clinical trials of each drug to establish its safety and efficacy and extensive pharmaceutical development to ensure its quality before its introduction into the market. Regulatory authorities in other jurisdictions impose similar requirements. The process of obtaining regulatory approvals is lengthy and expensive and the issuance of such approvals is uncertain. The commencement and rate of completion of clinical trials and the timing of obtaining marketing approval from regulatory authorities may be delayed by many factors, including:

- the lack of efficacy during clinical trials;
- the inability to manufacture sufficient quantities of qualified materials under current good manufacturing practices for use in clinical trials;
- slower than expected rates of patient recruitment;

- the inability to observe patients adequately after treatment;
- changes in regulatory requirements for clinical or preclinical studies;
- the emergence of unforeseen safety issues in clinical or preclinical studies;
- delay, suspension, or termination of a trial by the institutional review board responsible for overseeing the study at a particular study site;
- unanticipated changes to the requirements imposed by regulatory authorities on the extent, nature or timing of studies to be conducted on quality, safety and efficacy; and
- government or regulatory delays or "clinical holds" requiring suspension or termination of a trial.

Even if we obtain positive results from early stage pre-clinical or clinical trials, we may not achieve the same success in future trials. Similarly, positive results from studies in Japan of a product containing the same active ingredient in AMR101 may not be predictive of success for AMR101 in trials outside of Japan. Clinical trials that we or potential partners conduct may not provide sufficient safety and efficacy data to obtain the requisite regulatory approvals for product candidates. The failure of clinical trials to demonstrate safety and efficacy for our desired indications could harm the development of that product candidate as well as other product candidates, and our business and results of operations would suffer. For example, the efficacy results of our AMR101 Phase 3 clinical trials for the treatment of Huntington's disease were negative. As a result, we stopped development of that product candidate, we revised our clinical strategy and shifted our focus to develop AMR101 for use in the treatment of cardiovascular disease.

Any approvals that are obtained may be limited in scope, may require additional post-approval studies or may require the addition of labeling statements focusing on product safety that could affect the commercial potential for our product candidates. Any of these or similar circumstances could adversely affect our ability to earn revenues from the sale of such products. Even in circumstances where products are approved by a regulatory body for sale, the regulatory or legal requirements may change over time, or new safety or efficacy information may be identified concerning a product, which may lead to the withdrawal of a product from the market or similar use restrictions. The discovery of previously unknown problems with a product or in connection with the manufacturer of products may result in restrictions on that product or manufacturer, including withdrawal of the product from the market, which would have a negative impact on our potential revenue stream.

Legislative or regulatory reform of the health care system in the United States and foreign jurisdictions may affect our ability to profitably sell our products, if approved.

Our ability to commercialize our future products successfully, alone or with collaborators, will depend in part on the extent to which coverage and reimbursement for the products will be available from government and health administration authorities, private health insurers and other third-party payors. The continuing efforts of the U.S. and foreign governments, insurance companies, managed care organizations and other payors of health care services to contain or reduce health care costs may adversely affect our ability to set prices for our products which we believe are fair, and our ability to generate revenues and achieve and maintain profitability.

Specifically, in both the United States and some foreign jurisdictions, there have been a number of legislative and regulatory proposals to change the health care system in ways that could affect our ability to sell our products profitably. For example, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the PPACA, enacted in March 2010, substantially changes the way healthcare is financed by both governmental and private insurers. Among other cost-containment measures, PPACA establishes:

- An annual, nondeductible fee on any entity that manufactures or imports certain branded prescription drugs and biologic agents;

- A new Medicare Part D coverage gap discount program, in which pharmaceutical manufacturers who wish to have their drugs covered under Part D must offer discounts to eligible beneficiaries during their coverage gap period; and
- A new formula that increases the rebates a manufacturer must pay under the Medicaid Drug Rebate Program.

We expect further federal and state proposals and health care reforms to continue to be proposed by legislators, which could limit the prices that can be charged for the products we develop and may limit our commercial opportunity.

The continuing efforts of government and other third-party payors to contain or reduce the costs of health care through various means may limit our commercial opportunity. It will be time consuming and expensive for us to go through the process of seeking coverage and reimbursement from Medicare and private payors. Our products may not be considered cost effective, and government and third-party private health insurance coverage and reimbursement may not be available to patients for any of our future products or sufficient to allow us to sell our products on a competitive and profitable basis. Our results of operations could be adversely affected by PPACA and by other health care reforms that may be enacted or adopted in the future. In addition, increasing emphasis on managed care in the United States will continue to put pressure on the pricing of pharmaceutical products. Cost control initiatives could decrease the price that we or any potential collaborators could receive for any of our future products and could adversely affect our profitability.

In some foreign countries, including major markets in the European Union and Japan, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take 6 to 12 months or longer after the receipt of regulatory marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a pharmacoeconomic study that compares the cost-effectiveness of our product candidates to other available therapies. Such pharmacoeconomic studies can be costly and the results uncertain. Our business could be harmed if reimbursement of our products is unavailable or limited in scope or amount or if pricing is set at unsatisfactory levels.

As we evolve from a company primarily involved in research and development to a company also potentially involved in commercialization, we may encounter difficulties in managing our growth and expanding our operations successfully.

Although certain of our employees have commercialization experience, as a company we currently have no sales, marketing or distribution capabilities. Accordingly, as we advance AMR101 through the development stage towards commercialization, we will need to expand our organization, including marketing and sales capabilities or contract with third parties to provide these capabilities for us, which will be expensive and time consuming. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of AMR101 in the event it receives regulatory approval. If we are not successful in commercializing AMR101 or our other product candidates in the event they receive regulatory approval, our future product revenue will suffer and we may incur significant additional losses.

As our operations expand, we expect that we will need to manage additional relationships with various collaborative partners, suppliers and other third parties. Future growth will impose significant added responsibilities on members of management. Our future financial performance and our ability to commercialize AMR101 and to compete effectively will depend, in part, on our ability to manage any future growth effectively. To that end, we must be able to manage our development efforts effectively, and hire, train and integrate additional management, administrative and sales and marketing personnel. We may not be able to accomplish these tasks, and our failure to accomplish any of them could prevent us from successfully growing our company.

Risks Related to our Reliance on Third Parties

Our supply of product for commercial supply and clinical trials is dependent upon relationships with third party manufacturers and key suppliers.

We have no in-house manufacturing capacity and rely on contract manufacturers for our clinical and commercial product supply. We cannot assure you that we will successfully manufacture any product we may develop, either independently or under manufacturing arrangements, if any, with our third party manufacturers. Moreover, if any manufacturer should cease doing business with us or experience delays, shortages of supply or excessive demands on their capacity, we may not be able to obtain adequate quantities of product in a timely manner, or at all.

Any manufacturing problem, natural disaster affecting manufacturing facilities, or the loss of a contract manufacturer could be disruptive to our operations and result in lost sales. Additionally, we will be reliant on third parties to supply the raw materials needed to manufacture our potential products. Any reliance on suppliers may involve several risks, including a potential inability to obtain critical materials and reduced control over production costs, delivery schedules, reliability and quality. Any unanticipated disruption to future contract manufacture caused by problems at suppliers could delay shipment of products, increase our cost of goods sold and result in lost sales. If our suppliers were unable to supply us with adequate supply of ethyl-EPA it would have a material adverse affect on our ability to commercialize AMR101.

We currently purchase all of our supply of the bulk compound (ethyl-EPA), which constitutes the only active pharmaceutical ingredient, or API, of AMR101, from a single supplier with a single manufacturing facility, Nisshin Pharma, or Nisshin, located in Japan. Nisshin currently obtains its supply of the key raw material to manufacture API from another third party single source of supply. While we have contractual freedom to source the API for AMR101 elsewhere and have entered into supply agreements with additional suppliers who rely on other third party suppliers of the key raw material to manufacture the API for AMR101, Nisshin is the only supplier submitted for approval with our pending NDA to the FDA. Further, our agreements with our suppliers typically include minimum purchase obligations. Moreover, there is no guarantee that additional other suppliers with which we have contracted to supply API will be qualified to manufacture the product to our specifications or that these and any future suppliers will have the manufacturing capacity to meeting anticipated demand for AMR101. We cannot assure you that we can contract with any future manufacturer on acceptable terms or that any such alternative supplier will not require capital investment from us in order for them to meet our requirements.

The manufacture and packaging of pharmaceutical products such as AMR101 are subject to FDA requirements and those of similar foreign regulatory bodies. If we or our third party manufacturers fail to satisfy these requirements, our product development and commercialization efforts may be materially harmed.

The manufacture and packaging of pharmaceutical products, such as AMR101, are regulated by the FDA and similar foreign regulatory bodies and must be conducted in accordance with the FDA's current good manufacturing practices and comparable requirements of foreign regulatory bodies. There are a limited number of manufacturers that operate under these current good manufacturing practices regulations who are both capable of manufacturing AMR101 and willing to do so. Failure by us or our third party manufacturers to comply with applicable regulations, requirements, or guidelines could result in sanctions being imposed on us, including fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approval of our products, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our business. For example, our NDA filed with the FDA has only one supplier of API for AMR101, Nisshin, and Nisshin has plans to expand it capacity to supply API to us by building a new facility. If Nisshin facilities used for the manufacturing and testing of AMR101 API are delayed in passing FDA pre-approval inspection to ensure substantial compliance with current good manufacturing practices and other FDA standards, or if we are not able to manufacture

AMR101 to required specifications through Nisshin, our FDA marketing approval of AMR101 may be delayed, we may be delayed in launching the product and our anticipated future revenues and financial results may be materially adversely affected. The same requirements and risks are applicable to the suppliers of the key raw material used to manufacture the API for AMR101.

Changes in the manufacturing process or procedure, including a change in the location where the product is manufactured or a change of a third party manufacturer, may require prior FDA review and approval of the manufacturing process and procedures in accordance with the FDA's current good manufacturing practices. Any new facility is subject to a pre-approval inspection by the FDA and would again require us to demonstrate product comparability to the FDA. There are comparable foreign requirements. This review may be costly and time consuming and could delay or prevent the launch of a product. For example, after FDA approval of AMR101, we plan to file a supplemental NDA to add new manufacturing facilities from other third party suppliers to manufacture API for AMR101. If these third parties cannot establish, to the satisfaction of the FDA, that they are in substantial compliance with current good manufacturing practices, and that the products manufactured at the new site meet FDA requirements, we may not be able to manufacture API from that site, our supply of API for AMR101 may be delayed, and our anticipated future revenues and financial results may be materially adversely affected.

Furthermore, in order to obtain approval of our products, including AMR101, by the FDA and foreign regulatory agencies, we will be required to consistently produce the active pharmaceutical ingredient and the finished product in commercial quantities and of specified quality on a repeated basis and document our ability to do so. This requirement is referred to as process validation. We have completed a validation process for the API for AMR101 at Nisshin, but have not yet done so at any other contract supplier. Each of our potential API suppliers use a different method to manufacture API, which has the potential to increase the risk to us that our manufacturers will meet applicable regulatory requirements. We also need to complete process validation on the finished product in the packaging we propose for commercial sales. This includes testing of stability, measurement of impurities and testing of other product specifications by validated test methods. If the FDA does not consider the result of the process validation or required testing to be satisfactory, we may not obtain approval to launch the product or approval, launch or commercial supply after launch may be delayed.

The FDA and similar foreign regulatory bodies may also implement new standards, or change their interpretation and enforcement of existing standards and requirements, for manufacture, packaging or testing of products at any time. If we are unable to comply, we may be subject to regulatory, civil actions or penalties which could significantly and adversely affect our business.

During 2012, we intend to increase our purchases of API and finished capsules of AMR101 in preparation of commercial launch. We plan to make certain of these purchases prior to NDA approval with the aim to further expand purchase levels of supply after NDA approval. We may elect to make API purchases from certain of our suppliers after we are satisfied that the material they produce and their facilities are qualified. However, in the event that we make such purchases, we will not be able to use such material for commercial sale until the sNDA for the applicable supplier is approved by the FDA. Similarly, if we are not compliant with other regulations with regard to this intended purchase of supply, our launch may be delayed.

We rely on third parties to conduct our clinical trials, and those third parties may not perform satisfactorily, including failing to meet established deadlines for the completion of such clinical trials.

Our reliance on third parties for clinical development activities reduces our control over these activities. However, if we sponsor clinical trials, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as good clinical practices, for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Our reliance on third parties does not relieve us of these responsibilities and requirements. Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their

contractual duties or meet expected deadlines, we may be delayed in obtaining regulatory approvals for our product candidates and may be delayed in our efforts to successfully commercialize our product candidates for targeted diseases.

Risks Related to our Intellectual Property and Regulatory Exclusivity

We are dependent on patents, proprietary rights and confidentiality.

Because of the significant time and expense involved in developing new products and obtaining regulatory approvals, it is very important to obtain patent and trade secret protection for new technologies, products and processes. Our ability to successfully implement our business plan will depend in large part on our ability to:

- acquire patented or patentable products and technologies;
- obtain and maintain patent protection or market exclusivity for our current and acquired products;
- preserve any trade secrets relating to our current and future products; and
- operate without infringing the proprietary rights of third parties.

We currently have no issued patents that directly apply to the use of AMR101 for hypertriglyceridemia, hyperlipidemia or cardiovascular therapy in the United States or Europe. Although we are currently prosecuting a number of patent applications in this area, we will also rely upon trade secrets and know-how to retain our competitive position. When deemed appropriate, we intend to vigorously enforce our patent protection and intellectual property rights. We file patent applications either on a country-by-country basis or by using the European or international patent cooperation treaty systems.

We may be dependent in some cases upon third party licensors to pursue filing, prosecution and maintenance of patent rights or applications owned or controlled by those parties. It is possible that third parties will obtain patents or other proprietary rights that might be necessary or useful to us. In cases where third parties are first to invent a particular product or technology, or first to file after various provisions of the America Invents Act of 2011 go into effect on March 16, 2013, it is possible that those parties will obtain patents that will be sufficiently broad so as to prevent us from utilizing such technology.

Although we intend to make reasonable efforts to protect our current and future intellectual property rights and to ensure that any proprietary technology we acquire or develop does not infringe the rights of other parties, we may not be able to ascertain the existence of all potentially conflicting claims. Therefore, there is a risk that third parties may make claims of infringement against our current or future products or technologies. In addition, third parties may be able to obtain patents that prevent the sale of our current or future products or require us to obtain a license and pay significant fees or royalties in order to continue selling such products.

We may in the future discover the existence of products that infringe upon patents that we own or that have been licensed to us. Although we intend to protect our trade secrets and proprietary know-how through confidentiality agreements with our manufacturers, employees and consultants, we may not be able to prevent parties subject to such confidentiality agreements from breaching these agreements or third parties from independently developing or learning of our trade secrets.

We anticipate that competitors may from time to time oppose our efforts to obtain patent protection for new technologies or to submit patented technologies for regulatory approvals. Competitors may seek to oppose patent applications to delay the approval process or to challenge granted patents, even if the opposition or challenge has little or no merit. Patent oppositions proceedings and challenges are generally highly technical, time consuming and expensive to pursue. Were we to be subject to one or more patent oppositions or challenges, that effort could consume substantial time and resources, with no assurances of success, even when holding an issued patent.

There can be no assurance that any of our pending patent applications relating to AMR101 or its use will issue as patents.

We have filed and are prosecuting numerous families of patent applications in the United States and internationally with claims designed to protect the proprietary position of AMR101. For certain of these patent families, we have filed multiple patent applications. Collectively the patent applications include numerous independent claims and dependent claims. Several of our patent applications contain claims that are based upon what we believe are unexpected and positive findings from the MARINE and ANCHOR trials. If granted, many of the resulting granted patents would expire in 2030 or beyond. However, no assurance can be given that any of our patent applications will be granted or, if they grant, that they will prevent competitors from competing with AMR101. Securing additional patent protection for a product is a complex process involving many legal and factual questions. The patent applications we have filed in the United States and internationally are at varying stages of examination, the timing of which is outside our control. The process to getting a patent granted can be lengthy and claims initially submitted are often modified in order to satisfy the requirements of the patent office. This process includes written and public communication with the patent office. The process can also include direct discussions with the patent examiner. There can be no assurance that the patent office will accept our arguments with respect to any patent application or with respect to any claim therein. The timing of the patent review process is independent of and has no effect on the timing of the FDA's review of our NDA. To our knowledge, the U.S. Patent and Trademark Office or other international patent offices have not yet commenced examining certain of these applications. While examination of certain of these applications is anticipated during 2012, we cannot predict the timing or results of such examination. In addition, we may elect to submit, or the patent office may require, additional evidence to support certain of the claims we are pursuing. Providing such additional evidence could result in us incurring additional costs. We cannot be certain what commercial value any granted patent in our patent estate will provide to us.

If AMR101 is not granted new chemical entity exclusivity protection from the FDA our business may be materially harmed.

Under sections 505(c)(3)(E)(ii) and 505(j)(5)(F)(ii) of the Food Drug and Cosmetic Act, or FDCA, as amended by the Drug Price Competition and Patent Term Restoration Act of 1984, as amended, or the Hatch-Waxman Amendments, a new chemical entity that is granted regulatory approval may be eligible for five years of marketing exclusivity in the United States following regulatory approval. A drug can be classified as a new chemical entity if the FDA has not previously approved any other drug containing the same active moiety.

We believe that the active pharmaceutical ingredient in AMR101, at least 96% ethyl-EPA, may be considered a new chemical entity under the Hatch-Waxman Amendments and would therefore be eligible for five-year market exclusivity under the FDCA. The only other omega-3 based product approved by the FDA is Lovaza. We believe the active moiety in Lovaza and the active moiety in AMR101 are different. Lovaza was approved as a lipid-regulating agent by the FDA in 2004 and has been described in its FDA-approved product label as a combination of ethyl esters of omega-3 fatty acids, principally ethyl-EPA and ethyl-DHA. Our belief that AMR101 should be granted NCE exclusivity is based in part on precedent at FDA for granting NCE status to a previously uncharacterized active moiety, in this case, potentially ethyl-EPA, that was part of a previously approved product. It is currently unclear whether the FDA will view the ethyl-EPA in AMR101 as a previously approved active moiety in Lovaza and deny our request that AMR101 be granted new chemical entity status and the associate period of regulatory exclusivity. We expect the FDA determination on NCE exclusivity will be made in connection with, or soon after, an NDA approval of the MARINE application, and cannot assure you that we will be granted NCE exclusivity.

This marketing exclusivity, if granted, would preclude approval during the exclusivity period of certain 505(b)(2) applications or certain abbreviated new drug applications submitted by another company for another version of the drug. If we are not able to gain or exploit the period of marketing exclusivity, we may face significant competitive threats to our commercialization of these compounds from other manufacturers, including

the manufacturers of generic alternatives. Further, even if AMR101 is considered to be a new chemical entity and we are able to gain five-year marketing exclusivity, another company could also gain such marketing exclusivity under the provisions of the FDCA, as amended by the Hatch-Waxman Amendments, if such company can, under certain circumstances, complete a human clinical trial process and obtain regulatory approval of its product.

Despite the use of confidentiality agreements and/or proprietary rights agreements, which themselves may be of limited effectiveness, it may be difficult for us to protect our trade secrets.

We rely on trade secrets to protect technology in cases when we believe patent protection is not appropriate or obtainable. However, trade secrets are difficult to protect. While we require certain of our academic collaborators, contractors and consultants to enter into confidentiality agreements, we may not be able to adequately protect our trade secrets or other proprietary information.

Risks Related to our Business

Potential technological changes in our field of business create considerable uncertainty.

We are engaged in the biopharmaceutical field, which is characterized by extensive research efforts and rapid technological progress. New developments in research are expected to continue at a rapid pace in both industry and academia. We cannot assure you that research and discoveries by others will not render some or all of our programs or product candidates uncompetitive or obsolete. Our business strategy is based in part upon new and unproven technologies to the development of biopharmaceutical products for the treatment of cardiovascular diseases. We cannot assure you that unforeseen problems will not develop with these technologies or applications or that any commercially feasible products will ultimately be developed by us.

We are subject to potential product liability.

Prior to 2005, we had commercial revenue and remain subject to the potential risk of product liability claims relating to the manufacturing and marketing of our former products during the period prior to their divestiture. Any person who is injured as a result of using one of our former products during our period of ownership may have a product liability claim against us without having to prove that we were at fault.

In addition, we could be subject to product liability claims by persons who took part in clinical trials involving our current or former development stage products. A successful claim brought against us could have a material adverse effect on our business. We can not guarantee that a product liability claim will not be asserted against us in the future.

We may become subject to liability in connection with the wind-down of our EN101 program.

In 2007, we purchased Ester Neurosciences Limited, an Israeli pharmaceutical company, and its lead product candidate, EN101, an AChE-R mRNA inhibitor for the treatment of myasthenia gravis, or MG, a debilitating neuromuscular disease. In connection with the acquisition, we assumed a license to certain intellectual property assets related to EN101 from the Yissum Research Development Company of The Hebrew University of Jerusalem.

In June 2009, in keeping with our decision to re-focus our efforts on developing improved treatments for cardiovascular disease and cease development of all product candidates outside of our cardiovascular disease focus, we amended the terms of our acquisition agreement with the original shareholders of Ester. Under the terms of this amendment, Amarin was released from all research and development diligence obligations contained in the original agreement and was authorized to seek a partner for EN101. The amendment agreement also provided that any future payment obligations payable by us to the former shareholders of Ester would be

made only out of income received from potential partners. In connection with this amendment agreement, in August 2009 we issued 1,315,789 ordinary shares to the former Ester shareholders. Under the terms of this amendment agreement, the former Ester shareholders have the option of reacquiring the original share capital of Ester if we are unable to successfully partner EN101.

Following our decision to cease development of EN101, Yissum terminated its license agreement with us. In June 2011, Yissum announced that it had entered into a license agreement with BiolineRX Ltd for the development of EN101 in a different indication, inflammatory bowel disease.

We have received correspondence on behalf of the former shareholders of Ester asserting that we are in breach of its amended agreement due to the fact that the Yissum terminated its license and we failed to return shares of Ester, and assets relating to EN101, to the shareholders, as was required under certain circumstances under the amended agreement. We do not believe these circumstances constitute a breach of the amended agreement, but there can be no assurance as to the outcome of this dispute.

We will incur significant, increased costs as a result of provisions of the Sarbanes-Oxley Act of 2002, and our management will be required to devote substantial time to new compliance initiatives.

The Sarbanes-Oxley Act of 2002 requires, among other things, that we maintain effective internal controls for financial reporting and disclosure. In particular, we perform system and process evaluation and testing of our internal controls over financial reporting and our independent registered public accounting firm reports on the effectiveness of our internal controls over financial reporting, as required by Section 404 of The Sarbanes-Oxley Act of 2002. Based on this evaluation and testing, our management identified a material weakness in internal control over financial reporting as of December 31, 2009 which persisted on December 31, 2010 and which was remediated as of December 31, 2011. Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be new material weaknesses. We expect to incur significant expense and devote substantial management effort toward ensuring compliance with Section 404. We currently do not have an internal audit function, and we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. Moreover, the identification by us or our independent registered public accounting firm of deficiencies in our internal controls that are deemed to be additional material weaknesses could cause the market price of the ADSs to decline, and we could be subject to sanctions or investigations by The NASDAQ Stock Market, the SEC or other regulatory authorities, which would entail expenditure of additional financial and management resources.

We have previously identified a material weakness in our internal control over financial reporting in the past and cannot assure you that material weaknesses will not occur in the future.

As part of the annual financial statement review under International Financial Reporting Standards for the period ended December 31, 2009, management concluded that as of December 31, 2009 there was a deficiency in the company's internal control over financial reporting relating to the technical expertise and review over the accounting for complex, non-routine transactions that could result in a material misstatement of the consolidated financial statements that would not be prevented or detected on a timely basis. Accordingly, management determined that this control deficiency constituted a material weakness. During 2010, we did not engage in any new non-routine transactions. Nevertheless, based on management's evaluation of our internal control over financial reporting as of December 31, 2010, management determined that this material weakness in our internal control over financial reporting remained. Specifically, our management concluded there was a deficiency in the company's internal control over financial reporting relating to the technical expertise and review over the accounting for complex, non-routine transactions that could result in a material misstatement of the consolidated financial statements that would not be prevented or detected on a timely basis.

In response to this material weakness, our management, with the input, oversight, and support of the Audit Committee, identified and took the following steps to remediate the control deficiency: non-ordinary course transactions are now considered and evaluated by senior finance management; we continue to prepare accounting position papers for all complex transactions; and, where appropriate, management seeks the advice of outside consultants on accounting matters related to the application of U.S. GAAP to complex, non-ordinary course transactions and in other instances as warranted. Any future deficiencies could materially and adversely affect our ability to provide timely and accurate financial information, and the current and future deficiencies may impact investors' confidence in our internal controls and our company, which could cause our stock price to decline.

A change in our tax residence could have a negative effect on our future profitability.

Under current U.K. legislation, a company incorporated in England and Wales, or which is centrally managed and controlled in the U.K., is regarded as resident in the U.K. for taxation purposes. Under current Irish legislation, a company is regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland, or, in certain circumstances, if it is incorporated in Ireland. Where a company is treated as tax resident under the domestic laws of both the U.K. and Ireland then the provisions of article 4(3) of the Double Tax Convention between the U.K. and Ireland provides that such enterprise shall be treated as resident only in the jurisdiction in which its place of effective management is situated. We have sought to conduct our affairs in such a way so as to be resident only in Ireland for tax purposes by virtue of having our place of effective management situated in Ireland. Trading income of an Irish company is generally taxable at the Irish corporation tax rate of 12.5%. Non-trading income of an Irish company (e.g., interest income, rental income or other passive income), is taxable at a rate of 25%.

However, we cannot assure you that we are or will continue to be resident only in Ireland for tax purposes. It is possible that in the future, whether as a result of a change in law or the practice of any relevant tax authority or as a result of any change in the conduct of our affairs, we could become, or be regarded as having become resident in a jurisdiction other than Ireland. Should we cease to be an Irish tax resident, we may be subject to a charge to Irish capital gains tax on our assets. Similarly, if the tax residency of any of our subsidiaries were to change from their current jurisdiction for any of the reasons listed above, we may be subject to a charge to local capital gains tax charge on the assets.

The loss of key personnel could have an adverse effect on our business

We are highly dependent upon the efforts of our senior management. The loss of the services of one or more members of senior management could have a material adverse effect on us. As a small company with a streamlined management structure, the departure of any key person could have a significant impact and would be potentially disruptive to our business until such time as a suitable replacement is hired. Furthermore, because of the specialized nature of our business, as our business plan progresses we will be highly dependent upon our ability to attract and retain qualified scientific, technical and key management personnel. There is intense competition for qualified personnel in the areas of our activities. In this environment, we may not be able to attract and retain the personnel necessary for the development of our business, particularly if we do not achieve profitability. The failure to recruit key scientific, technical and management personnel would be detrimental to our ability to implement our business plan.

Risks Related to Ownership of our ADSs and Common Shares

The price of our ADSs and common shares may be volatile.

The stock market has from time to time experienced significant price and volume fluctuations that may be unrelated to the operating performance of particular companies. In addition, the market prices of the securities of many pharmaceutical and medical technology companies have been especially volatile in the past, and this trend is expected to continue in the future.

As of January 31, 2012 we had 135,929,996 common shares outstanding. As of January 31, 2012 there were 135,612,162 shares held as ADSs and 317,834 held as common shares (which are not held in the form of ADSs). In our October 2009 private placement we issued 66.4 million ADSs and warrants to purchase an additional 33.2 million ADSs. There is a risk that there may not be sufficient liquidity in the market to accommodate significant increases in selling activity or the sale of a large block of our securities. Our ADSs have historically had limited trading volume, which may also result in volatility. If any of our large investors, such as the participants in our October 2009 private placement, seek to sell substantial amounts of our ADSs, particularly if these sales are in a rapid or disorderly manner, or other investors perceive that these sales could occur, the market price of our ADSs could decrease significantly.

The market price of our ADSs and common shares may also be affected by factors such as:

- the status of our patent prosecution efforts;
- developments or disputes concerning any future patent or proprietary rights;
- innovation by us or our competitors;
- regulatory developments in the United States, the European Union or other countries;
- actual or potential medical results relating to our products or our competitors' products;
- interim failures or setbacks in product development;
- currency exchange rate fluctuations; and
- period-to-period variations in our results of operations.

Actual or potential sales of our common shares by our employees, including members of our senior management team, pursuant to pre-arranged stock trading plans could cause our stock price to fall or prevent it from increasing for numerous reasons, and actual or potential sales by such persons could be viewed negatively by other investors.

In accordance with the guidelines specified under Rule 10b5-1 of the Securities and Exchange Act of 1934 and our policies regarding stock transactions, a number of our directors and employees, including members of our senior management team, have adopted and may continue to adopt pre-arranged stock trading plans to sell a portion of our common stock. Generally, sales under such plans by members of our senior management team and directors require public filings. Actual or potential sales of our ADSs by such persons could cause the price of our ADSs to fall or prevent it from increasing for numerous reasons. For example, a substantial amount of our ADSs becoming available (or being perceived to become available) for sale in the public market could cause the market price of our ADSs to fall or prevent it from increasing. Also, actual or potential sales by such persons could be viewed negatively by other investors.

Our existing indebtedness could adversely affect our financial condition.

Our existing indebtedness, which we entered into in January 2012, consists of $150.0 million in aggregate principal amount of 3.50% exchangeable senior notes due 2032, with provisions for the notes to be called on or after January 19, 2017. Our indebtedness and the related annual debt service requirements may adversely impact our business, operations and financial condition in the future. For example, they could:

- increase our vulnerability to general adverse economic and industry conditions;

- limit our ability to raise additional funds by borrowing or engaging in equity sales in order to fund future working capital, capital expenditures, research and development and other general corporate requirements;
- require us to dedicate a substantial portion of our cash to service payments on our debt; or
- limit our flexibility to react to changes in our business and the industry in which we operate or to pursue certain strategic opportunities that may present themselves.

The accounting method for convertible debt securities that may be settled in cash, such as our notes, could have a material effect on our reported financial results.

Under the FASB Accounting Standards Codification, or ASC, we may be required to separately account for the liability and equity components of the convertible debt instruments (such as the notes) that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer's economic interest cost. The effect of ASC on the accounting for our outstanding convertible notes may be that the equity component is required to be included in the additional paid-in capital section of stockholders' equity on our consolidated balance sheets and the value of the equity component would be treated as original issue discount for purposes of accounting for the debt component of the notes. As a result, we may be required to record non-cash interest expense as a result of the amortization of the discounted carrying value of the notes to their face amount over the term of the notes. We may be required to report higher interest expense in our financial results because ASC may require interest to include both the current period's amortization of the debt discount and the instrument's coupon interest, which could adversely affect our reported or future financial results and the trading price of our ADSs.

Servicing our debt may require a significant amount of cash, and we may not have sufficient cash flow from our business to provide the funds sufficient to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations, including the notes, and have a material adverse effect on the trading price of our ADSs.

We may be able to incur substantial additional debt in the future, subject to the restrictions contained in our future debt instruments, if any, which would intensify the risks discussed above.

We may be a passive foreign investment company, or PFIC, which would result in adverse U.S. tax consequences to U.S. investors.

Amarin Corporation plc and certain of our subsidiaries may be classified as "passive foreign investment companies," or PFICs, for U.S. federal income tax purposes. The tests for determining PFIC status for a taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The application of these factors depends upon our financial results, which are beyond our ability to predict or control, and which may be subject to legal and factual uncertainties.

While we cannot provide any assurance that we are, are not, or will or will not be, a PFIC now or in the future, we believe it prudent to assume that the we were classified as a PFIC in 2011 and that we could be classified as such in 2012 or in future years.

If we are a PFIC, U.S. holders of notes, ordinary shares or ADSs would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. Whether or not U.S. holders of our ADSs make a timely "QEF election" or "mark-to-market election" may affect the U.S. federal income tax consequences to U.S. holders with respect to the acquisition, ownership and disposition of Amarin ADSs and any distributions such U.S. Holders may receive. A QEF election and other elections that may mitigate the effect of our being classified as a PFIC are unavailable with respect to the notes. Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to the notes, ordinary shares and ADSs.

The conditional exchange feature of the notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional exchange feature of the notes is triggered, holders of notes will be entitled to exchange the notes at any time during specified periods at their option. If one or more holders elect to exchange their notes, unless we elect to satisfy its exchange obligation by delivering solely the ADSs (other than cash in lieu of any fractional ADS), we would be required to settle a portion or all of its exchange obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to exchange their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The fundamental change repurchase feature of the notes may delay or prevent an otherwise beneficial takeover attempt of us.

The indenture governing the notes will require us to repurchase the notes for cash upon the occurrence of a fundamental change of Amarin and, in certain circumstances, to increase the exchange rate for a holder that exchanges its notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we purchase the notes and/or increase the exchange rate, which could make it more costly for a potential acquirer to engage in a combinatory transaction with us. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

We do not intend to pay cash dividends on the ordinary shares in the foreseeable future.

We have never paid dividends on ordinary shares and do not anticipate paying any cash dividends on the ordinary shares in the foreseeable future. Under English law, any payment of dividends would be subject to relevant legislation and our Articles of Association, which requires that all dividends must be approved by our Board of Directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under English law. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of ADSs, are governed by English law, including the provisions of the Companies Act 2006, and by our Articles of Association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. The principal differences include the following:

- Under English law and our Articles of Association, each shareholder present at a meeting has only one vote unless demand is made for a vote on a poll, in which case each holder gets one vote per share

owned. Under U.S. law, each shareholder typically is entitled to one vote per share at all meetings. Under English law, it is only on a poll that the number of shares determines the number of votes a holder may cast. You should be aware, however, that the voting rights of ADSs are also governed by the provisions of a deposit agreement with our depositary bank.

- Under English law, subject to certain exceptions and disapplications, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares for cash. Under U.S. law, shareholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise.
- Under English law and our Articles of Association, certain matters require the approval of 75% of the shareholders who vote (in person or by proxy) on the relevant resolution, including amendments to the Articles of Association. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions.
- In the United Kingdom, takeovers may be structured as takeover offers or as schemes of arrangement. Under English law, a bidder seeking to acquire us by means of a takeover offer would need to make an offer for all of our outstanding ordinary shares/ADSs. If acceptances are not received for 90% or more of the ordinary shares/ADSs under the offer, under English law, the bidder cannot complete a “squeeze out” to obtain 100% control of us. Accordingly, acceptances of 90% of our outstanding ordinary shares/ADSs will likely be a condition in any takeover offer to acquire us, not 50% as is more common in tender offers for corporations organized under Delaware law. By contrast, a scheme of arrangement, the successful completion of which would result in a bidder obtaining 100% control of us, requires the approval of a majority of shareholders representing 75% of the ordinary shares.
- Under English law and our Articles of Association, shareholders and other persons whom we know or have reasonable cause to believe are, or have been, interested in our shares may be required to disclose information regarding their interests in our shares upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on certain transfers of the shares, withholding of dividends and loss of voting rights. Comparable provisions generally do not exist under U.S. law.
- The quorum requirement for a shareholders’ meeting is a minimum of two shareholders entitled to vote at the meeting and present in person or by proxy or, in the case of a shareholder which is a corporation, represented by a duly authorized officer. Under U.S. law, a majority of the shares eligible to vote must generally be present (in person or by proxy) at a shareholders’ meeting in order to constitute a quorum. The minimum number of shares required for a quorum can be reduced pursuant to a provision in a company’s certificate of incorporation or bylaws, but typically not below one-third of the shares entitled to vote at the meeting.

U.S. shareholders may not be able to enforce civil liabilities against us.

We are incorporated under the laws of England and Wales, and our subsidiaries are incorporated in various jurisdictions, including foreign jurisdictions. A number of the officers and directors of each of our subsidiaries are non-residents of the United States, and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our English solicitors that there is doubt as to the enforceability in England in original actions, or in actions for enforcement of judgments of U.S. courts, of civil liabilities to the extent predicated upon the federal securities laws of the United States.

Our directors, management and affiliated investment funds exercise significant control over our company, which will limit your ability to influence corporate matters.

As of February 15, 2012 our executive officers, directors and affiliated investment funds collectively controlled approximately 15.11% of our outstanding ordinary shares, excluding any shares subject to ADSs that such persons may have the right to acquire upon exercise of outstanding options or warrants. As a result, these shareholders, if they act together, will be able to influence our management and affairs and all matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions.

In addition, we entered into an agreement with various participants in the October 2009 private placement under which investment funds affiliated with Orbimed Advisors LLC, Sofinnova Ventures and Abingworth LLP have the ability to designate persons for Amarin to nominate to its Board of Directors and the other participants have given these investments funds a proxy to vote their securities in favor of these nominees. We have a continuing obligation to nominate one (1) designee of investment funds affiliated with Sofinnova Ventures to its Board of Directors for so long as such funds beneficially own at least fifty percent (50%) of the ADSs they purchased in the October 2009 private placement. Dr. James I. Healy was designated by investment funds affiliated with Sofinnova Ventures pursuant to this arrangement. In addition, we have agreed to nominate one (1) designee of investment funds affiliated with Abingworth LLP to its Board of Directors for so long as such funds beneficially own at least five percent (5%) of our outstanding voting securities. Dr. Joseph Anderson was designated by investment funds affiliated with Abingworth LLP under this arrangement.

This concentration of ownership and the above-described arrangement may have the effect of delaying or preventing a change in control of our company that other shareholders may desire and might negatively affect the market price of the ADSs.

U.S. holders of the ADSs or ordinary shares may be subject to U.S. income taxation at ordinary income tax rates on undistributed earnings and profits.

There is a risk that we will be classified as a controlled foreign corporation, or CFC, for U.S. federal income tax purposes. If we are classified as a CFC, any ADS holder or shareholder that is a U.S. person that owns directly, indirectly or by attribution, 10% or more of the voting power of our outstanding shares may be subject to U.S. income taxation at ordinary income tax rates on all or a portion of our undistributed earnings and profits attributable to "subpart F income." Such 10% holder may also be taxable at ordinary income tax rates on any gain realized on a sale of ordinary shares or ADS, to the extent of our current and accumulated earnings and profits attributable to such shares. The CFC rules are complex and U.S. Holders of the ordinary shares or ADSs are urged to consult their own tax advisors regarding the possible application of the CFC rules to them in their particular circumstances.

Item 1B. *Unresolved Staff Comments*

None.

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Item 2. ***Properties***

The following table lists the location, use and ownership interest of our principal properties as of December 31, 2011:

Location	Use	Ownership	Size (sq. ft.)
Dublin, Ireland	Offices	Leased	320
Bedminster, New Jersey, USA	Offices	Leased	11,889
Groton, Connecticut, USA	Offices	Leased	4,327
Ely, Cambridgeshire, UK (Gemini House)			
Ground Floor	Offices	Leased and sublet	7,135
First Floor	Offices	Assigned	2,975

Effective July 1, 2011, we leased 9,747 square feet of office space in Bedminster, NJ. The lease, as amended, terminates on June 30, 2014, and may also be terminated with six months prior notice. On December 6, 2011 we leased an additional 2,142 square feet of space in the same location.

Effective November 1, 2011, we leased 320 square feet of office space in Dublin, Ireland. The lease terminates on October 31, 2012 and may be renewed annually.

Commencing on November 28, 2011, we leased 4,327 square feet of office space in Groton, CT. The lease terminates in December 2013 and may be extended for one three year term.

Our lease for office space in Ely, Cambridgeshire expires in November 2014. The ground floor space has been sublet through the end of the lease term. On August 27, 2002 the lease for the first floor space was assigned to a third party, Amarin however, remains ultimately responsible for the lease through the end of the lease term.

In January 2007, we leased 3,251 square feet of office space in Dublin, Ireland. In accordance with the lease provisions, we terminated this lease effective January 2012 and in December 2011, paid a sum equivalent to six months' rent, rates, service fees and insurance premiums and customary dilapidation charges.

On November 28, 2008, we leased 2,725 square feet of office space at 12 Roosevelt Avenue, Mystic, Connecticut, USA and on March 4, 2010 we leased an additional 1,350 square feet at the same location. Both leases expired on October 31, 2011.

We believe our existing facilities are adequate for our current needs and that additional space will be available in the future on commercially reasonable terms as needed.

Item 3. ***Legal Proceedings***

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to intellectual property, commercial arrangements and other matters. While the outcome of these proceedings and claims cannot be predicted with certainty, as of December 31, 2011, we are not a party to any legal or arbitration proceedings that may have, or have had in the recent past, significant effects on our financial position or profitability. No governmental proceedings are pending or, to our knowledge, contemplated against us. We are not a party to any material proceedings in which any director, member of senior management or affiliate of ours is either a party adverse to us or our subsidiaries or has a material interest adverse to us or our subsidiaries.

Item 4. ***Mine Safety Disclosures***

Not applicable.

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PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Market Information

The following table sets forth the high and low prices for our ADSs in each of the quarters over the past two fiscal years, as quoted on the NASDAQ Global Market.

	Common Stock Price			
	Fiscal 2011		Fiscal 2010	
	High	Low	High	Low
First Quarter	$ 9.66	$6.92	$1.60	$0.93
Second Quarter	$19.87	$7.21	$2.95	$1.46
Third Quarter	$15.02	$8.63	$3.23	$2.02
Fourth Quarter	$10.20	$5.99	$8.64	$2.43

Shareholders

As of February 1, 2012, there were approximately 493 holders of record of our ordinary shares. Because many ordinary shares are held by brokers nominees, we are unable to estimate the total number of shareholders represented by these record holders. Our depositary, Citibank, N.A., constitutes a single record holder of our ordinary shares.

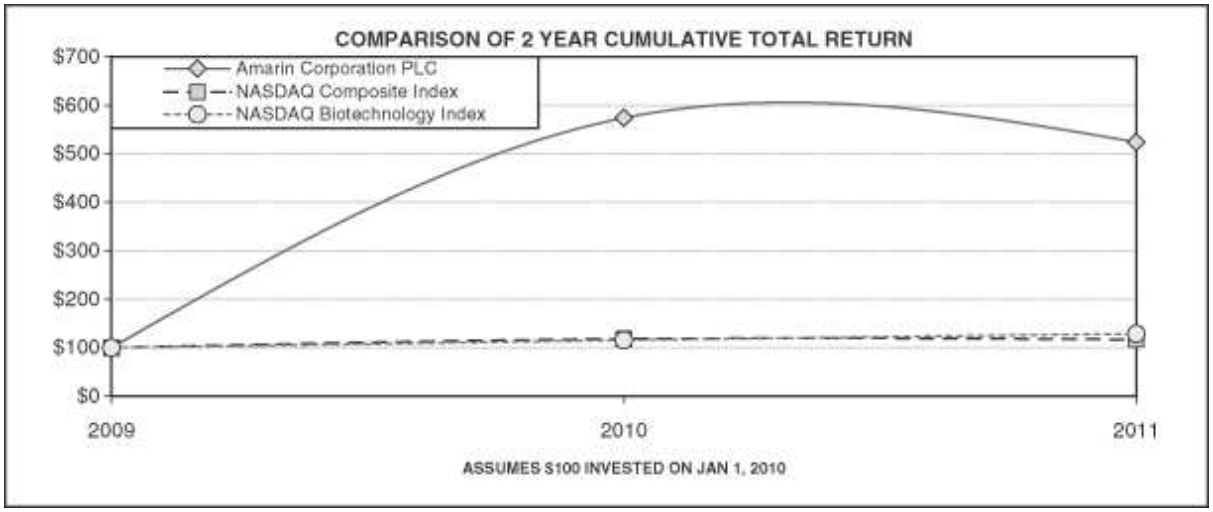
Dividends

We have never paid dividends on common shares and do not anticipate paying any cash dividends on the common shares in the foreseeable future. Under English law, any payment of dividends would be subject to relevant legislation and our Articles of Association, which requires that all dividends must be approved by our Board of Directors and, in some cases, our stockholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis.

Performance Graph—2 Year

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

In the opinion of the Board of Directors, the indices below are the most appropriate indices against which the total shareholder return of Amarin should be measured. The NASDAQ Bio Index has been selected because it is an index of U.S. quoted biotechnology and pharmaceutical companies.



Company/Market/Peer Company	12/31/2009	12/31/2010	12/31/2011
Amarin Corporation PLC	$ 100.00	$ 573.43	$ 523.78
NASDAQ Composite Index	$ 100.00	$ 118.15	$ 117.22
NASDAQ Biotechnology Index	$ 100.00	$ 115.22	$ 129.13

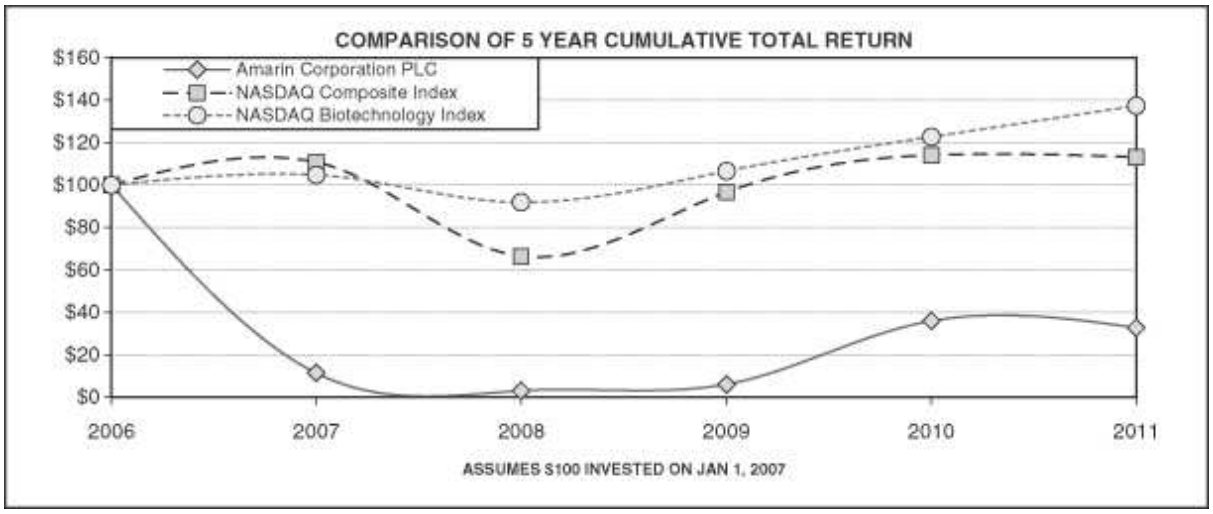
Source: NASDAQ—Whole Market index and Bio index. The NASDAQ Market index has been used to compare the shareholder return for all companies listed on the NASDAQ Stock Market. The NASDAQ Bio index has been used to give a comparison of the shareholder returns from biotechnology and pharmaceutical companies listed on the NASDAQ Stock Market.

As depicted above, over the last two years Amarin has out-performed relative to the NASDAQ and NASDAQ Bio indices to give a cumulative shareholder return of 524%, while the NASDAQ index gave a return of 17% and the NASDAQ Bio index a return of 29%.

Performance Graph—5 Year

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

The following graph compares the cumulative 5-year return provided to stockholders of Amarin's ADSs relative to the cumulative total returns of the NASDAQ Composite Index and the NASDAQ Biotechnology Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our ADSs and in each of the indexes on December 31, 2006 and its relative performance is tracked through December 31, 2011.



Company/Market/Peer Company	12/31/2006	12/31/2007	12/31/2007	12/31/2009	12/31/2010	12/31/2011
Amarin Corporation PLC	$ 100.00	$ 11.40	$ 3.11	$ 6.27	$ 35.96	$ 32.85
NASDAQ Composite Index	$ 100.00	$ 110.66	$ 66.41	$ 96.54	$ 114.06	$ 113.16
NASDAQ Biotechnology Index	$ 100.00	$ 104.64	$ 91.77	$ 106.42	$ 122.62	$ 137.42

Information about Our Equity Compensation Plans

Information regarding our equity compensation plans is incorporated by reference in Item 12 of Part III of this annual report on Form 10-K.

UNITED KINGDOM TAXATION

Capital Gains

If you are not resident or ordinarily resident in the United Kingdom ("UK") for UK tax purposes, you will not be liable for UK tax on capital gains realized or accrued on the sale or other disposition of common shares or ADSs unless the common shares or ADSs are held in connection with your trade carried on in the UK through a branch or agency and the common shares or ADSs are or have been used, held or acquired for the purposes of such trade or such branch or agency.

An individual holder of common shares or ADSs who ceases to be resident or ordinarily resident in the UK for UK tax purposes for a period of less than 5 years and who disposes of common shares or ADSs during that period may also be liable on returning to the UK for UK capital gains tax despite the fact that the individual may not be resident or ordinarily resident in the UK at the time of the disposal.

Inheritance Tax

If you are an individual domiciled in the United States and are not a national of the UK for the purposes of the Inheritance and Gift Tax Treaty 1978 between the United States and the UK, any common shares or ADSs beneficially owned by you will not generally be subject to UK inheritance tax on your death or on a gift made by you during your lifetime, provided that any applicable United States federal gift or estate tax liability is paid, except where the common share or ADS is part of the business property of your UK permanent establishment.

Where the common shares or ADSs have been placed in trust by a settlor who, at the time of the settlement, was domiciled in the United States and not a national of the UK, the common shares or ADSs will not generally be subject to UK inheritance tax.

Stamp Duty and Stamp Duty Reserve Tax

Transfer of ADSs

No UK stamp duty will be payable on an instrument transferring an ADS or on a written agreement to transfer an ADS provided that the instrument of transfer or the agreement to transfer is executed and remains at all times outside the UK. Where these conditions are not met, the transfer of, or agreement to transfer, an ADS could, depending on the circumstances, attract a charge to ad valorem stamp duty at the rate of 0.5% of the value of the consideration.

No stamp duty reserve tax will be payable in respect of an agreement to transfer an ADS, whether made in or outside the UK.

Issue and Transfer of Common Shares

Except in relation to persons whose business is or includes the issue of depositary receipts or the provision of clearance services or their nominees (whose particular circumstances are not considered further in this report), the issue of common shares by Amarin will not give rise to a charge to UK stamp duty or stamp duty reserve tax.

Transfers of common shares, as opposed to ADSs, will attract ad valorem stamp duty at the rate of 0.5% of the amount or value of the consideration. A charge to stamp duty reserve tax, at the rate of 0.5% of the amount or value of the consideration, will arise on an agreement to transfer common shares. The stamp duty reserve tax is payable on the seventh day of the month following the month in which the charge arises. Where an instrument of transfer is executed and duly stamped before the expiry of a period of six years beginning with the date of that agreement, any stamp duty reserve tax that has not been paid ceases to be payable.

Taxation of Dividends

Under UK law, there is no withholding tax on dividends.

Item 6. ***Selected Financial Data***

The selected financial data set forth below as of and for the years ending December 31, 2011, 2010, 2009 and 2008 have been derived from the audited consolidated financial statements of Amarin, included elsewhere in this Annual Report on Form 10-K. The selected financial data set forth below as of and for the year ending December 31, 2007 is unaudited. This data should be read in conjunction with our audited consolidated financial statements and related notes which are included elsewhere in this Annual Report on Form 10-K, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Item 7 below. Historical results are not necessarily indicative of operating results to be expected in the future.

On January 18, 2008, our common shares were consolidated on a 1-for-10 basis whereby ten common shares of £0.05 each became one common share of £0.5. Unless otherwise specified, all shares and share related information have been adjusted to give effect to this 1-for-10 common share consolidation.

	Years Ended December 31,				
	2011	2010	2009	2008	2007
	(In thousands, except per share amounts)				
Consolidated Statements of Operations Data:					
Revenues	$ —	$ —	$ —	$ —	$ —
OPERATING EXPENSES:					
Research and development	21,602	28,014	20,892	7,899	10,349
General and administrative (1)	22,559	17,087	13,152	19,622	18,093
Purchased in-process research & development	—	—	—	—	19,916
Total operating expenses	44,161	45,101	34,044	27,521	48,358
Operating loss	(44,161)	(45,101)	(34,044)	(27,521)	(48,358)
(Loss) gain on change in fair value of derivative liability (2)	(22,669)	(205,153)	5,137	9,289	397
Interest expense	(1)	(19)	(2,832)	(836)	(180)
Interest income	231	53	199	431	1,252
Other income (expense), net	(10)	130	33	(900)	205
Loss from continuing operations before taxes	(66,610)	(250,090)	(31,507)	(19,537)	(46,684)
(Provision for) benefit from income taxes	(2,516)	501	901	1,048	837
Net loss applicable to common stockholders	$ (69,126)	$(249,589)	$(30,606)	$(18,489)	$(45,847)
Loss per basic and diluted share:	$ (0.53)	$ (2.49)	$ (0.72)	$ (0.84)	$ (4.69)
Weighted average shares:					
Basic and diluted	130,247	100,239	42,424	22,086	9,784

	As of December 31,				
	2011	2010	2009	2008	2007
			(In thousands)		
Consolidated Balance Sheet Data:					
Cash, cash equivalents	$116,602	$ 31,442	$52,258	$14,239	$18,303
Total assets	126,379	35,367	55,444	17,135	22,507
Long-term obligations	123,889	230,157	42,090	1,591	7,714
Stockholders' (deficit) equity	(5,962)	(202,367)	6,597	8,416	4,563

(1) Includes warrant-related compensation expense reflecting the change in the fair value of the warrant derivative liability associated with warrants issued in October 2009 to former officers of Amarin. See further discussion in Notes 2 and 7 of the Notes to the Consolidated Financial Statements.

(2) Includes non-cash charges resulting from changes in the fair value of warrant derivative liabilities. See further discussion in Notes 2 and 7 of the Notes to the Consolidated Financial Statements.

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

This Annual Report on Form 10-K contains forward-looking statements concerning future events and performance of the Company. When used in this report, the words "may," "would," "should," "could," "expects," "aims," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," or "continue" or the negative of these terms or other comparable terminology are included to identify forward-looking statements. These statements include but are not limited to statements regarding the potential for, and timing of, approval of the AMR101 New Drug Application by the United States Food and Drug Administration and the next steps we may take thereto; the safety and efficacy of our product candidates; the goals of our development activities; the scope of our intellectual property protection; estimates of the potential markets for our product candidates; estimates of the capacity of manufacturing and other facilities to support our products, our operating and growth strategies, our industry, our projected cash needs, liquidity and capital resources and our expected future revenues, operations and expenditures. These forward-looking statements are based on our current expectations and assumptions and many factors could cause our actual results to differ materially from those indicated in these forward-looking statements. You should review carefully the factors identified in this report in Item 1A, "Risk Factors". We disclaim any intent to update or announce revisions to any forward-looking statements to reflect actual events or developments, except as required by law. Except as otherwise indicated herein, all dates referred to in this report represent periods or dates fixed with reference to our fiscal year ended December 31.

Overview

We are a late-stage biopharmaceutical company with expertise in lipid science focused on the treatment of cardiovascular disease. Our lead product candidate is AMR101, an ultra-pure omega-3 fatty acid, comprising not less than 96% ultra pure icosapent ethyl, or ethyl-EPA. We are developing AMR101 for the treatment of patients with very high triglyceride levels and high triglyceride levels, or hypertriglyceridemia. Triglycerides are fats in the blood.

In September 2011, we filed a New Drug Application, or NDA, with the U.S. Food and Drug Administration, or FDA, seeking marketing approval for the use of AMR101 in the treatment of patients with very high triglyceride levels ($\geq$ 500 mg/dL), or what we refer to as the MARINE indication. The FDA has assigned a Prescription Drug User Fee Act, or PDUFA, date of July 26, 2012 for the completion of its review of this NDA. The NDA for the MARINE indication is supported by a Special Protocol Assessment, or SPA, agreement with the FDA.

We plan to separately seek approval for AMR101 for the treatment of patients with high triglyceride levels ($\geq$ 200 and <500mg/dL) who are also on statin therapy for elevated low-density lipoprotein cholesterol, or LDL-C, levels (which we refer to as mixed dyslipidemia), or what we refer to as the ANCHOR indication. The ANCHOR indication is also supported by a SPA agreement with the FDA.

The potential efficacy and safety of AMR101 was studied in two Phase 3 clinical trials, the MARINE trial and the ANCHOR trial. These trials showed favorable clinical results in their respective patient populations in reducing triglyceride levels without a statistically significant increase in LDL-C levels, and in the 4 gram AMR101 ANCHOR results, with a statistically significant decrease in LDL-C levels. These trials also showed favorable results, particularly with the 4 gram dose of AMR101, in other important lipid and inflammation biomarkers, including Apo B (apolipoprotein B), non-high-density lipoprotein cholesterol, or HDL-C, Total-Cholesterol, very low-density lipoprotein cholesterol, or VLDL-C, Lp-PLA2 (lipoprotein-associated phospholipase), and hs-CRP (high sensitivity C-reactive protein). In each of these trials, AMR101 exhibited a safety profile comparable to placebo.

In November 2010, we announced the favorable results of the Phase 3 MARINE trial, and in April 2011 we announced the favorable results of the Phase 3 ANCHOR trial. The results of both of these studies were submitted to the FDA as part of the NDA for the MARINE indication. To obtain FDA approval of AMR101 for the ANCHOR indication, based on communications with the FDA, we believe that we must first obtain approval

of AMR101 in the MARINE indication and be substantially underway with a cardiovascular outcomes study at the time of the submission of an NDA to the FDA for the ANCHOR indication. Based upon feedback from the FDA and consistent with the respective SPAs for the MARINE trial and ANCHOR trial, we do not believe the final results of an outcomes study are required for FDA approval of AMR 101 for either indication.

In December 2011, we announced commencement of patient dosing in our cardiovascular outcomes study of AMR101, titled REDUCE-IT (Reduction of Cardiovascular Events with EPA – Intervention Trial), that is designed to evaluate the efficacy of AMR101 in reducing major cardiovascular events in an at-risk patient population on statin therapy. The REDUCE-IT study is also the subject of an SPA agreement with the FDA. If successful, we believe the results of this study could lead to a broadening of the market potential for AMR101 beyond the MARINE and ANCHOR indications.

Hypertriglyceridemia refers to a condition in which patients have high levels of triglycerides in the bloodstream and has been recognized as an independent risk factor for cardiac disease. We estimate that over 40 million adults in the U.S. have elevated triglyceride levels (≥ 200mg/dL) and approximately 4.0 million people in the United States have very high triglyceride levels (≥ 500 mg/dL). Triglycerides provide important information as a marker associated with the risk for heart disease and stroke, especially when an individual also has low high-density lipoprotein, or HDL-C (often referred to as “good” cholesterol), and elevated levels of LDL-C (often referred to as “bad” cholesterol).

Manufacturing and Supply

We entered 2011 with one active pharmaceutical ingredient, or API, supplier, Nisshin Pharma. We believe this supplier is capable of producing API to support the initial commercial launch of AMR101. However, based on the positive results of our MARINE and ANCHOR clinical trials and the potential for greater than originally expected product demand, we determined in 2011 to add additional suppliers. Our goals in expanding our supply chain were to provide greater capacity to meet anticipated demand, enable supply diversification and flexibility and introduce cost competition. After conducting an extensive global search for manufactures capable of producing AMR101 API to our technical specifications, we entered into limited exclusivity, long-term agreements with two additional API suppliers in 2011. We are currently working to finalize terms and conditions with a fourth supplier. Certain of our API supply agreements contain provisions under which the cost of supply to us decreases as we purchase increased product volume.

The agreements with each of our API suppliers contemplate phased capacity expansion aimed at creating sufficient capacity to meet anticipated demand for API material for AMR101 following FDA approval. Accordingly, Nisshin and our other potential suppliers are currently working to expand and qualify their production capabilities to meet regulatory requirements to manufacture the API for AMR101. These API suppliers are self-funding these expansion and qualification plans with contributions from Amarin. There can be no assurance that additional suppliers will fully-fund the capital costs of our engagement or that they will successfully qualify with the FDA.

Our NDA for AMR101 references supply from Nisshin with which we have had the longest relationship and is best qualified to support our launch of AMR101. We have defined with the FDA our plan and specifications for qualifying the additional API suppliers. We intend to submit sNDAs for the use of these additional API suppliers after the suppliers successfully complete the qualification process and the NDA is approved. For API encapsulation, we submitted two commercial encapsulators as part of our NDA. We believe that both of these companies have the capacity to support our product launch requirements.

During 2012, we intend to increase our purchases of API and finished capsules of AMR101 in preparation of commercial launch. We plan to make certain of these purchases prior to NDA approval with the aim to further expand purchase levels of supply after NDA approval. We may elect to make API purchases from certain of our suppliers after we are satisfied that the material they produce and their facilities are qualified. However, in the event that we make such purchases, we will not be able to use such material for commercial sale until the sNDA for the applicable supplier is approved by the FDA. Similarly, if we are not compliant with other regulations with regard to this intended purchase of supply, our launch may be delayed.

Commercialization Strategy

We are currently considering three potential paths for the marketing and sale of AMR101: strategic collaboration, acquisition and self-commercialization, that latter of which could include a third-party collaboration. From time to time we have held discussions with larger pharmaceutical companies on potential collaborations and other strategic opportunities with larger pharmaceutical companies and we may have discussions regarding such opportunities in the future. These strategic opportunities may include licensing or similar transactions, joint ventures, partnerships, strategic alliances, business associations, or a sale of the company. However, we cannot estimate the timing of such potential collaborations. No assurance can be given that we will enter into any such strategic transaction. Until such time when we enter into such a strategic transaction, if ever, we plan to continue to execute on our plans to launch, market and sell AMR101 on our own.

The U.S. market is currently our primary focus for the initial commercial launch of AMR101. Opportunities to market and sell AMR101 outside of the United States are also under evaluation.

January 2012 Financing and Financial Position

On January 9, 2012, Amarin, through its wholly-owned subsidiary Corsicanto Limited, a private limited company incorporated under the laws of Ireland, completed a private placement of $150.0 million in aggregate principal amount of its 3.50% exchangeable senior notes due 2032. The notes are the senior unsecured obligations of Corsicanto and are guaranteed by Amarin Corporation plc. The notes bear interest at a rate of 3.50% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2012. The notes mature on January 15, 2032, unless earlier repurchased, redeemed or exchanged. On or after January 19, 2017, we may elect to redeem for cash all or a portion of the notes for the principal amount of the notes plus accrued and unpaid interest. On each of January 19, 2017, January 19, 2022 and January 19, 2027, the holders of the notes may require that we repurchase in cash the principal amount of the notes plus accrued and unpaid interest. At any time prior to January 15, 2032, upon certain circumstances, which circumstances include our issuing a notice of redemption to the note holders, the price of Amarin shares trading above 130% of the exchange price, or certain other events defined in the note agreement, the holders of the notes may elect to convert the notes. The exchange rate for conversion is 113.4752 ADSs per $1,000 principal amount of the notes (equivalent to an initial exchange price of approximately $8.8125 per ADS), subject to adjustment in certain circumstances, including adjustment if we pay cash dividends. Upon exchange, the notes may be settled, at Amarin's election, subject to certain conditions, in cash, ADSs or a combination of cash and ADSs.

The proceeds received by Amarin from the January 2012 debt offering were approximately $144.3 million, net of estimated fees and transaction costs. Together with our cash balance of $116.6 million at December 31, 2011, we believe that we have sufficient financial resources to fund our projected operations at least for the next twelve months, including advancement of the REDUCE-IT cardiovascular outcomes study and preparations for and commercial launch of AMR101 on each of the three potential paths we are considering for commercialization, subject to regulatory approval. Unless we enter into a strategic collaboration in support of a commercial launch, we may need to raise additional capital to support these efforts on our own.

Critical Accounting Policies and Significant Judgments and Estimates

Our discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements and notes, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. On an ongoing basis, we evaluate our estimates and judgments, including those related to derivative financial liabilities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and

liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of our significant accounting policies is contained in Note 2 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Derivative Financial Liabilities —Derivative financial liabilities on initial recognition are recorded at fair value. They are subsequently held at fair value, with gains and losses arising for changes in fair value recognized in the statement of operations. The fair value of derivative financial liabilities is determined using valuation techniques, typically we use the Black-Scholes option pricing model, or a Monte Carlo simulation depending on the nature of the instrument. We use our judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Fluctuations in the assumptions used in the valuation model would result in adjustments to the fair value of the warrants reflected on our balance sheet and, therefore, our statement of operations. If we issue shares to discharge the liability, the derivative financial liability is derecognized and common stock and additional paid-in capital are recognized on the issuance of those shares. For options and warrants treated as derivative financial liabilities, at settlement date the carrying value of the options and warrants are transferred to equity. The cash proceeds received from shareholders for additional shares are recorded in common stock and additional paid-in capital.

Inventory Capitalization —Until AMR101 is approved for commercial marketing and sale, it is considered a product candidate under development. As such, until an NDA for AMR101 is approved, all supply of AMR101 purchased will not be capitalized and will be included as a component of research and development expense. Upon NDA approval, we plan to capitalize subsequent AMR101 purchases as inventory. Purchases of AMR101 received and expensed before NDA approval will not be subsequently capitalized.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by FASB and are adopted by us as of the specified effective date. Unless otherwise discussed, we believe that the impact of recently issued accounting pronouncements will not have a material impact on consolidated financial position, results of operations, and cash flows, or do not apply to our operations.

Effects of Inflation

We believe the impact of inflation on operations has been minimal during the past three years.

Results of Operations

Comparison of Fiscal Years Ended December 31, 2011 versus December 31, 2010

Revenue. We recorded no revenue in 2011 or 2010.

Research and Development Expense. Research and development expense for the year ended December 31, 2011 was $21.6 million, versus $28.0 million in the prior year period, a decrease of $6.4 million, or 22.9%. Research and development expenses for the years ended December 31, 2011 and 2010 are summarized in the table below:

	2011	2010
Research and development expenses (1)	$20,138	$26,480
Non-cash stock based compensation expense (2)	1,464	1,534
	$21,602	$28,014

(1) Research and development expense, excluding non cash charges, for the year ended December 31, 2011 was $20.1 million, versus $26.5 million in the prior year period, a decrease of $6.4 million, or 24.2%. The decrease in research and development expense was primarily due to decreased costs in 2011 for our

AMR101 cardiovascular program, primarily costs associated with the MARINE and ANCHOR trials, our two Phase 3 clinical trials, the top-line results of which were reported in December 2010 and April 2011, respectively. The decrease in costs for these trials in 2011 versus 2010 were partially offset by increased clinical costs for the REDUCE-IT cardiovascular outcomes study, which was initiated in the second half of 2011, and costs associated with submitting our NDA in September 2011 for AMR101.

(2) Stock based compensation expense included within research and development was $1.5 million for the years ended December 31, 2011 and 2010, respectively.

Although clinical costs for the MARINE and ANCHOR trials have decreased as a result of their completion in 2011, we expect these cost reductions to be offset in 2012 by costs for the REDUCE-IT cardiovascular outcomes study as part of which dosing of initial patients commenced in December 2011. We currently estimate that cumulative costs incurred through a CRO for REDUCE-IT will approximate $25 million in 2012 and $125 million through the estimated six year term of the study. We also anticipate increases in research and development costs during 2012 related to the purchase of supply of AMR101, which supply we intend to include as a component of research and development expense for accounting purposes prior to NDA approval. The amount of expense we incur for AMR101 supply during 2012 depends upon the timing of receipt of API from our suppliers and the timing of an NDA approval.

General and Administrative Expense. General and administrative expense for the year ended December 31, 2011 was $22.6 million, versus $17.1 million in the prior year, an increase of $5.5 million, or 32.2%. General and administrative expenses for the years ended December 31, 2011 and 2010 are summarized in the table below:

	2011	2010
General and administrative expenses (1)	$14,825	$ 7,237
Non-cash warrant related compensation (income) expense (2)	(96)	5,713
Non-cash stock based compensation expense (3)	7,830	3,673
Restructuring, severance and lease exit costs (4)	—	464
	$22,559	$17,087

(1) General and administrative expense, excluding restructuring, severance and non-cash compensation charges for stock compensation and warrants, for the year ended December 31, 2011 was $14.8 million, versus $7.2 million in the prior year, an increase of $7.6 million, or 105.6%. The increase was primarily due to higher staffing levels in 2011, increased overhead costs for increased office space and higher costs in 2011 for marketing studies and other pre-commercial activities.

(2) Warrant related compensation (income) expense for the year ended December 31, 2011 was $0.1 million of income, versus $5.7 million of expense in the prior year, a change of $5.8 million. Warrant related compensation income for the period ended December 31, 2011 reflects non-cash income for the change in fair value of the warrant derivative liability associated with warrants issued in October 2009 to three former officers of Amarin, net of warrants exercised. The income in 2011 was due primarily to the decrease in the fair value of these warrants, the decrease in the fair value of the warrants is due primarily to a decrease in our stock price between December 31, 2010 and December 31, 2011.

(3) Stock based compensation expense for the year ended December 31, 2011 was $7.8 million, versus $3.7 million in the prior year period, an increase of $4.1 million due primarily to an increase in option awards granted in late 2010 and during the year ended December 31, 2011 to attract and retain qualified employees.

(4) Restructuring, severance and lease exit costs for the year ended December 31, 2010 represented costs for severance, office consolidation and the relocation of certain operations to our U.S. offices.

We expect general and administrative costs in 2012 to increase as we prepare for the commercialization of AMR101, including costs for market research, sales force preparation and development of management information systems. The extent of such increases will depend in large part on the timing of NDA approval for AMR101 and whether we launch AMR101 on our own or with a strategic collaborator. If we launch AMR101 on our own, we anticipate that this launch will occur, subject to NDA approval, in early 2013 and that we would not hire the majority of the anticipated number of sales representatives until the fourth quarter of 2012.

(Loss) Gain on Change in Fair Value of Derivative Liability. (Loss) gain on change in fair value of derivative liability for the year ended December 31, 2011 was expense of $22.7 million versus $205.2 million in the prior year period. (Loss) gain on change in fair value of derivative liability is primarily related to the change in fair value of warrants issued in conjunction with the October 2009 private placement. In October 2009 we issued 36.1 million warrants at an exercise price of $1.50 and recorded a $48.3 million warrant derivative liability, representing the fair value of the warrants issued. As these warrants have been classified as a derivative liability, they are revalued at each reporting period, with changes in fair value recognized in the statement of operations. The fair value of the warrant derivative liability at December 31, 2010 was $230.1 million and we recognized a $205.2 million loss on change in fair value of derivative liability for the period ended December 31, 2010 for these warrants. The fair value of the warrant derivative liability at December 31, 2011 was $123.1 million and we recognized a $22.7 million loss on change in fair value of derivative liability for the period ended December 31, 2011. The decrease in the warrant derivative liability value was due primarily to the decrease in the price of our common shares. See further discussion of the warrant derivative liability in Note 2 and Note 7 of the Notes to the Consolidated Financial Statements.

Interest Income (Expense), net. Interest income includes interest earned on cash balances. Interest expense for the year ended December 31, 2011 was $1,000 versus $19,000 in the prior year.

Other (Expense) Income, net. Other (expense) income primarily includes gains and losses on foreign exchange transactions. Other (expense) income for the year ended December 31, 2011 was a net expense of $10,000 versus income of $130,000 in the prior year.

(Provision for) benefit from Income Taxes. Provision for the year ending December 31, 2011 was a $2.5 million provision versus a $0.5 million benefit in the prior year. The increase in the 2011 provision for income taxes primarily relates to the exercise of stock options of which the excess benefits related to the option exercises are recorded to additional-paid-in capital.

Comparison of Fiscal Years Ended December 31, 2010 versus December 31, 2009

Revenue. We recorded no revenue in 2010 or 2009.

Research and Development Expense. Research and development expense for the year ended December 31, 2010 was $28.0 million, versus $20.9 million in the prior year period, an increase of $7.1 million, or 34.0%. Research and development expenses for the years ended December 31, 2010 and 2009 are summarized in the table below:

	2010	2009
Research and development expenses (1)	$26,480	$18,509
Non-cash stock based compensation expense (2)	1,534	1,481
Non-cash change in fair value of Ester share based liability (3)	—	902
	$28,014	$20,892

(1) Research and development expense, excluding non cash charges, for the year ended December 31, 2010 was $26.5 million, versus $18.5 million in the prior year period, an increase of $8.0 million, or 43.2%. The increase in research and development expense was primarily due to increased costs in 2010 for our AMR101 cardiovascular program, primarily costs associated with our two Phase III clinical trials incurred through Medpace, the CRO we engaged in late 2009 to help us set up and manage the two trials. We began enrolling patients in these trials in early 2010 and announced the completion of enrollment in both trials during the second half of 2010. These clinical trial cost increases were partially offset by lower costs for non-cardiovascular development programs which were discontinued during the fourth quarter of 2009.

(2) Stock based compensation expense included within research and development was $1.5 million for the years ended December 31, 2010 and 2009, respectively.

(3) Non-cash change in fair value of Ester share based liability for the year ended December 31, 2009 reflects the change in the fair value from December 31, 2008 to the May 2009 settlement date of the liability associated with Milestone Ia of the Ester share purchase agreement (see further discussion in Note 8 of the Notes to the Consolidated Financial Statements).

General and Administrative Expense. General and administrative expense for the year ended December 31, 2010 was $17.1 million, versus $13.2 million in the prior year, an increase of $3.9 million, or 29.5%. General and administrative expenses for the years ended December 31, 2010 and 2009 are summarized in the table below:

	2010	2009
General and administrative expenses (1)	$ 7,237	$ 8,593
Non-cash warrant related compensation expense (2)	5,713	1,040
Non-cash stock based compensation expense (3)	3,673	1,378
Restructuring, severance and lease exit costs (4)	464	2,141
	$17,087	$13,152

(1) General and administrative expense, excluding restructuring, severance and non-cash compensation charges for stock compensation and warrants, for the year ended December 31, 2010 was $7.2 million, versus $8.6 million in the prior year, a decrease of $1.4 million, or 16.3%. The decrease was primarily due to lower staffing and overhead expenses in 2010, due to a reduction in office locations in 2009 as a result of a restructuring in late 2009 in conjunction with the October 2009 private placement, which also included the termination of non-cardiovascular development programs.

(2) Warrant related compensation expense for the year ended December 31, 2010 was $5.7 million, versus $1.0 million in the prior year, an increase of $4.7 million. Warrant related compensation expense for the period ended December 31, 2010 reflects a non-cash expense for the change in fair value of the warrant derivative liability associated with warrants issued in October 2009 to three former officers of Amarin, net of warrants exercised. The increase in the fair value of the warrants is due primarily to an increase in our stock price between December 31, 2009 and December 31, 2010.

(3) Stock based compensation expense for the year ended December 31, 2010 was $3.7 million, versus $1.4 million in the prior year period, an increase of $2.3 million due primarily to an increase in option awards for the year ended December 31, 2010 to attract and retain qualified employees.

(4) Restructuring, severance and lease exit costs were $0.5 million for the year ended December 31, 2010 versus $2.1 million in the prior year. Restructuring, severance and lease exit costs includes primarily costs for severance, office consolidation and the relocation of certain operations to the Company's U.S. offices.

(Loss) Gain on Change in Fair Value of Derivative Liability. (Loss) gain on change in fair value of derivative liability for the year ended December 31, 2010 was expense of $205.2 million versus income of $5.1 million in the prior year period. (Loss) gain on change in fair value of derivative liability is primarily related to the change in fair value of warrants issued in conjunction with the October 2009 private placement. In October 2009 we issued 36.1 million warrants at an exercise price of $1.50 and recorded a $48.3 million warrant derivative liability, representing the fair value of the warrants issued. As these warrants have been classified as a derivative liability, they are revalued at each reporting period, with changes in fair value recognized in the statement of operations. The fair value of the warrant derivative liability at December 31, 2009 was $41.5 million and we recognized a $6.6 million gain on change in fair value of derivative liability for the period ended December 31, 2009 for these warrants. The fair value of the warrant derivative liability at December 31, 2010 was $230.1 million and we recognized a $205.2 million loss on change in fair value of derivative liability for the period ended December 31, 2010. The increase in the warrant derivative liability value was due primarily to the increase in the price of our common shares. See further discussion of the warrant derivative liability in Note 2 and Note 7 of the Notes to the Consolidated Financial Statements.

Interest Income (Expense), net. Interest income includes interest earned on cash balances. Interest expense for the year ended December 31, 2010 was $19,000 versus $2.8 million in the prior year. The decrease was due primarily to the amortization of the difference between the fair value of the June and July 2009 bridge loans at their date of issue and their face value at the time of repayment in October 2009. The bridge notes were repaid in conjunction with our October 2009 private placement.

Other Income (Expense), net. Other income primarily includes gains and losses on foreign exchange transactions. Other income for the year ended December 31, 2009 also included $0.7 million from the sale of intellectual property.

Liquidity and Capital Resources

Our sources of liquidity as of December 31, 2011 include cash and cash equivalents of $116.6 million. In addition, in January 2012 we completed a convertible debt offering from which we received approximately $144.3 million in net proceeds. Our projected uses of cash include the continued funding of the REDUCE-IT study, commercial preparation and launch of AMR101, working capital and other general corporate activities. Our cash flows from operating, investing and financing activities, as reflected in the consolidated statements of cash flows, are summarized in the following table (in millions):

	Years Ended December 31,		
	2011	2010	2009
Cash (used in) provided by continuing operations:			
Operating activities	$ (39.4)	$(33.9)	$(28.4)
Investing activities	(2.0)	—	0.6
Financing activities	126.6	13.1	65.8
(Decrease) increase in cash and cash equivalents	$ 85.2	$(20.8)	$ 38.0

We had no debt obligations at December 31, 2011.

On January 9, 2012, Amarin, through its wholly-owned subsidiary Corsicanto Limited, a private limited company incorporated under the laws of Ireland, completed a private placement of $150.0 in aggregate principal amount of its 3.50% exchangeable senior notes due 2032. The proceeds received by Amarin from the January 2012 debt offering were approximately $144.3 million, net of fees and transaction costs. These notes were issued pursuant to an indenture dated as of January 9, 2012, by and among Corsicanto, Amarin Corporation plc as guarantor, and Wells Fargo Bank, National Association, as trustee. The notes are the senior unsecured obligations of Corsicanto and are guaranteed by Amarin Corporation plc. The notes bear interest at a rate of 3.50% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2012. The notes mature on January 15, 2032, unless earlier repurchased, redeemed or exchanged. On or after January 19, 2017, we may elect to redeem for cash all or a portion of the notes for the principal amount of the notes plus accrued and unpaid interest. On each of January 19, 2017, January 19, 2022 and January 19, 2027, the holders of the notes may require that we repurchase in cash the principal amount of the notes plus accrued and unpaid interest. At any time prior to January 15, 2032, upon certain circumstances, which circumstances include our issuing a notice of redemption to the note holders, the price of Amarin shares trading above 130% of the exchange price, or certain other events defined in the note agreement, the holders of the notes may elect to convert the notes. The exchange rate for conversion is 113.4752 ADSs per $1,000 principal amount of the notes (equivalent to an initial exchange price of approximately $8.8125 per ADS), subject to adjustment in certain circumstances, including adjustment if we pay cash dividends. Upon exchange, the notes may be settled, at Amarin's election, subject to certain conditions, in cash, ADSs or a combination of cash and ADSs.

In January 2011, we sold 13.8 million shares of our common shares, par value £0.50 per share, at a price of $7.60 per share, resulting in net proceeds of approximately $98.7 million after deducting underwriting commissions and expenses payable by us associated with this transaction.

We believe that our cash, including the net proceeds from the January 2012 financing, will be sufficient to fund our projected operations for at least the next twelve months, including advancement of the REDUCE-IT cardiovascular outcomes study, commercial preparations and projected launch of AMR101, working capital and other general corporate activities. This is based on our current operational plans and activities at normal levels and does not assume any cash inflows from partnerships, warrant exercises or other dilutive or non-dilutive financings in the longer-term.

Contractual Obligations

The following table summarizes our contractual obligations at December 31, 2011 and the effects such obligations are expected to have on our liquidity and cash flows in future periods (in millions):

Payments Due by Period

	Total	2012	2013 to 2014	2015 to 2016	After 2016
Contractual Obligations:					
Purchase obligations (1)	$13.3	$13.3	$ —	$ —	$ —
Operating lease obligations (2)	1.3	0.6	0.7	—	—
Total contractual cash obligations	$14.6	$13.9	$ 0.7	$ —	$ —

(1) Represents minimum purchase obligations with Nisshin, our supplier of AMR 101 active pharmaceutical ingredient, ethyl-EPA. We purchased $2.1 million of materials during the year ended December 31, 2011 and have additional purchase obligations of $13.3 million in 2012. Not included in this obligation is a non-refundable milestone payment of $0.5 million payable upon the first marketing approval of AMR101 in the United States. Additional future minimum purchases will be required, subject to an NDA approval, and in preparation for commercialization of AMR101 we may purchase more than the minimum amount.

In addition, provided the supplier has expanded its manufacturing capacity in accordance with the agreement, the supplier may terminate the agreement in the event that (i) Amarin does not receive marketing approval for AMR101 in the United States on or before December 31, 2014 or (ii) in the event that Amarin abandons development of AMR101 for hypertriglyceridemia in the United States. In either case, Amarin will be required to reimburse the supplier for certain costs incurred by the supplier in connection with its manufacturing expansion, less the amount of profit received as a result of purchases of ethyl-EPA by Amarin, not to exceed $5.0 million.

We anticipate incurring certain costs associated with the qualification of product produced by Nisshin. In an effort to further expand production capacity at this supplier or through the addition of supplemental suppliers, we may make capital commitments to support their expansion, particularly if such commitments further reduce the cost to us of the manufactured product.

(2) Represents operating lease costs, primarily consisting of leases for facilities in Dublin, Ireland, Bedminster, NJ and Groton, CT.

We do not enter into financial instruments for trading or speculative purposes.

The above table also does not reflect potential material purchases under active pharmaceutical ingredient, or API, supply agreements signed during 2011 with two additional API suppliers. We are currently working to finalize terms and conditions with a fourth supplier. These agreements provide access to additional API supply that is incremental to supply from Nisshin, our existing API supplier. Each of these three API agreements contemplates a phased capacity expansion plan aimed at creating sufficient capacity to meet anticipated demand for API material for AMR101 following FDA approval. These API suppliers are self-funding these expansion plans with contributions from Amarin. These agreements include requirements for the suppliers to qualify their materials and facilities. We anticipate incurring certain costs associated with the qualification of product produced by these suppliers. Following FDA approval of AMR101, these agreements include annual purchase levels enabling Amarin to maintain supply exclusivity with each respective supplier, and to prevent potential termination of the agreements. Because we have not yet obtained FDA approval for AMR101, these amounts are excluded from the above table. The 2011 supply agreements also include (i) development fees up to a maximum of $0.5 million, (ii) material commitments of up to $5.0 million for initial raw materials, which will be credited against future API purchases, and is refundable to Amarin if a supplier does not successfully develop and qualify the API by a certain date and (iii) a raw material purchase commitment of $1.1 million.

Concurrent with one of these supply agreements, our agreement with Chemport located in South Korea, we agreed to make a minority share equity investment in Chemport of up to $3.3 million. In July 2011, we paid to Chemport $1.7 million under this agreement, which has been included in other long term assets at December 31, 2011. Subject to Chemport meeting certain milestones, we anticipate making the remaining $1.6 million investment during 2012.

Under our 2004 share repurchase agreement with Laxdale Limited, in connection with commercialization of AMR101 for cardiovascular indications, prior to the end of 2012 we are required to pay potential royalties to a former employee of Laxdale of 1% on net sales up to £100 million (approximately $155 million at December 31, 2011); 0.5% for net sales between £100 million (approximately $155 million at December 31, 2011) and £500 million (approximately $773 million at December 31, 2011); and 0.25% for sales in excess of £500 million (approximately $773 million at December 31, 2011). After 2012, we have no royalty obligations.

Under this same agreement with Laxdale Limited, upon receipt of marketing approval in the U.S. and/or Europe for the first indication for AMR101 (or first indication of any product containing Amarin Neuroscience intellectual property acquired from Laxdale Limited in 2004), we must make an aggregate stock or cash payment (at the sole option of each of the sellers) of £7.5 million (approximately $11.6 million at December 31, 2011) for each of the two potential marketing approvals (i.e., £15 million maximum, or approximately $23.2 million at December 31, 2011). In addition, upon receipt of a marketing approval in the U.S. or Europe for a further indication of AMR101 (or further indication of any other product using Amarin Neuroscience intellectual property), we must make an aggregate stock or cash payment (at the sole option of each of the sellers) of £5 million (approximately $7.7 million at December 31, 2011) for each of the two potential market approvals (i.e. £10 million maximum, or approximately $15.5 million at December 31, 2011).

In addition to the obligations in the table above, we have approximately $0.7 million of liability for uncertain tax positions that have been recorded in long-term liabilities at December 31, 2011. We are not able to reasonably estimate in which future periods these amounts will ultimately be settled.

Off-Balance Sheet Arrangements

We do not have any special purpose entities or other off-balance sheet arrangements.

Shelf Registration Statement

On March 29, 2011, we filed with the SEC a universal shelf registration statement on Form S-3 (Registration No. 333-173132), which provides for the offer, from time to time, of an indeterminate and unlimited amount of: ordinary shares, which may be represented by American Depositary Shares; preference shares, which may be represented by American Depositary Shares; senior or subordinated debt securities; warrants to purchase any of these securities; and any combination of these securities, individually or as units. In addition, if we identify any security holder(s) in a prospectus supplement, they may also offer identified securities under this registration statement although we will not receive any of the proceeds from the sale of securities by any of these selling security holders. This universal shelf registration statement was automatically effective upon its filing. The addition of any newly issued equity securities into the market may be dilutive to existing stockholders and new issuances by us or sales by our selling security holders could have an adverse effect on the price of our securities.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We are exposed to market risks, which include changes in interest rates, changes in credit worthiness and liquidity of our marketable securities. We do not use derivative financial instruments in our investment portfolio and have no foreign exchange contracts. At December 31, 2011, we record as a liability the fair value of warrants to purchase 18.7 million shares of our common stock issued to investors. The fair value of this warrant liability is determined using the Black-Scholes option valuation model and is therefore sensitive to changes in the market price and volatility of our common stock among other factors. In the event of a hypothetical 10% increase in the

market price of our common shares ($8.24 based on the $7.49 market price of our stock at December 31, 2011) on which the December 31, 2011 valuation was based, the value of the derivative liability would have increased by $13.6 million. Such increase would have been reflected as additional loss on change in fair value of the warrant derivative liability in our statement of operations.

Foreign Currency Exchange Risk. Our results of operations and cash flows are subject to fluctuations due to changes in the Euro and Sterling. The majority of our vendor relationships are denominated in U.S. dollar. We therefore believe that the risk of a significant impact on our operating income from foreign currency fluctuations is not substantial.

Interest Rate Risk. We believe that we are not exposed to significant interest rate risk through market value fluctuations of balance sheet items (i.e., price risk) or through changes in interest income or expenses (i.e., re-financing or re-investment risk). Interest rate risk mainly arises through interest bearing liabilities and assets. We invest funds not needed for near-term operating expenses in diversified short-term investments, consisting primarily of investment grade securities. As of December 31, 2011, the fair value of our cash and cash equivalents maturing in one year or less was $116.6 million and represented 100% of our cash, cash equivalents and investment portfolio. A hypothetical 50 basis point increase in interest rates would not result in a material decrease or increase in the fair value of our securities due to the general short-term nature of our investment portfolio. At December 31, 2011, 2010 and 2009 there was no outstanding debt.

Item 8. *Financial Statements and Supplementary Data*

Our consolidated financial statements are annexed to this report beginning on page F-1.

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and (2) accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure. As of December 31, 2011 (the “Evaluation Date”), our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our Principal Executive Officer and Principal Financial Officer have concluded based upon the evaluation described above that, as of the Evaluation Date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. Internal control over financial reporting is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our Principal Executive Officer and Principal Financial Officer and effected by our board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and disposition of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles;
- provide reasonable assurance that our receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our Principal Executive Officer and Principal Financial Officer, has conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2011. In conducting this evaluation, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), in *Internal Control-Integrated Framework* .

Based upon this evaluation and those criteria, management believes that, as of December 31, 2011, our internal controls over financial reporting were effective.

Deloitte and Touche LLP, our independent registered public accounting firm, has audited our consolidated financial statements and the effectiveness of our internal control over financial reporting as of December 31, 2011. This report appears below.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fourth quarter of 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, other than described below.

Remediation of Material Weakness

As previously described in Item 9A "Controls and Procedures" in our Annual Report on Form 10-K filed for the year ended December 31, 2010, our management identified a material weakness in internal control over financial reporting as of December 31, 2009, which persisted as of December 31, 2010. Specifically, our management concluded there was a deficiency in the company's internal control over financial reporting relating to the technical expertise and review over the accounting for complex, non-routine transactions that could result in a material misstatement of the consolidated financial statements that would not be prevented or detected on a timely basis.

During the fourth quarter ended December 31, 2011, we completed remediation efforts to address the material weakness identified above. Specifically, our management, with the input, oversight, and support of the Audit Committee, identified and took the following steps beginning during the second half of 2010, all of which efforts continued into the fourth quarter of 2011: non-ordinary course transactions are considered and evaluated by senior finance management; we continue to prepare accounting position papers for all complex transactions; and, where appropriate, management seeks the advice of outside consultants on accounting matters related to the application of U.S. GAAP to complex, non-ordinary course transactions and in other instances as warranted. Management tested the design and operating effectiveness of these redesigned controls during our year-end closing process for 2011, and we believe that we have remediated the material weakness as described above, as of December 31, 2011.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Amarin Corporation plc
Dublin, Ireland

We have audited the internal control over financial reporting of Amarin Corporation plc and subsidiaries (the "Company") as of December 31, 2011, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2011 of the Company and our report dated February 29, 2012 expressed an unqualified opinion on those financial statements.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 29, 2012

Item 9B. ***Other Information***

Entry into Rule 10b5-1 Trading Plans

Our policy governing transactions in our securities by our directors, officers and employees permits our officers, directors and certain other persons to enter into trading plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. We have been advised that a number of our directors and employees, including members of our senior management team, and investment funds associated with such persons, have entered into trading plans in accordance with Rule 10b5-1 and our policy governing transactions in our securities. We undertake no obligation to update or revise the information provided herein, including for revision or termination of an established trading plan.

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PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this item will be contained in our definitive proxy statement, which will be filed with the SEC in connection with our 2012 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Code of Ethics

Our Board of Directors has adopted a code of business conduct and ethics that applies to our directors, officers and employees. There have been no material modifications to, or waivers from, the provisions of such code. This code is available on the corporate governance section of our website (which is a subsection of the investor relations section of our website) at the following address: www.amarincorp.com . Any waivers from or amendments to the code will be filed with the SEC on Form 8-K. You may also request a printed copy of the code, without charge, by writing to us at Amarin Pharma Inc., 1430 Route 206, Bedminster, NJ 07921, Attn: Investor Relations.

Item 11. ***Executive Compensation***

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2012 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2012 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2012 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information required by this item will be contained in our Proxy Statement, which will be filed with the SEC in connection with our 2012 Annual General Meeting of Shareholders. Such information is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) Financial Statements and Schedules

See index to the financial statements on page F-1.

(b) Exhibits

The following exhibits are incorporated by reference or filed as part of this report.

Exhibit Number	Description	Incorporated by Reference Herein Form	Date
3.1	Articles of Association of the Company	Registration Statement on Form F-3, File No. 170505, as Exhibit 3.1	November 10, 2010
4.1	Form of Amended and Restated Deposit Agreement, dated as of November 4, 2011, among the Company, Citibank, N.A., as Depositary, and all holders from time to time of American Depositary Receipts issued thereunder	Filed herewith	
4.2	Indenture, dated as of January 9, 2012, by and among Corsicanto Limited, the Company and Wells Fargo Bank, National Association, as trustee	Current Report on Form 8-K dated January 9, 2012 as Exhibit 4.1	January 10, 2012
4.3	Form of Ordinary Share certificate	Annual Report on Form 20-F for the year ended December 21, 2002, as Exhibit 2.4	April 24, 2003
4.4	Form of American Depositary Receipt evidencing ADSs	Filed herewith	
10.1	The Company 2002 Stock Option Plan	Annual Report on Form 20-F for the year ended December 31, 2006, as Exhibit 4.17	March 5, 2007
10.2	The Company 2011 Stock Option Plan	Quarterly Report on Form 10-Q for the period ended June 30, 2011 as Exhibit 10.4	August 8, 2011
10.3	Form of Incentive Stock Option Award Agreement	Filed herewith	
10.4	Form of Non-Qualified Stock Option Award Agreement	Filed herewith	
10.5	Form of Restricted Stock Unit Award Agreement	Filed herewith	
10.6	Sale and Purchase Agreement, dated March 14, 2003, between F. Hoffmann-La Roche Limited, Hoffmann-La Roche Inc., and the Company	Annual Report on Form 20-F for the year ended December 21, 2002, as Exhibit 4.22	April 24, 2003

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Exhibit Number	Description	Incorporated by Reference Herein Form	Date
10.7	Share Purchase Agreement, dated October 8, 2004 between the Company, Vida Capital Partners Limited and the Vendors named therein	Registration Statement on Form F-3, File No. 333-121431, as Exhibit 4.24	December 20, 2004
10.8	Agreement, dated January 18, 2007, between Neurostat Pharmaceuticals Inc., Amarin Pharmaceuticals Ireland Limited, the Company and Mr. Tim Lynch	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.62	May 19, 2008
10.9	Lease Agreement, dated January 22, 2007, between the Company, Amarin Pharmaceuticals Ireland Limited and Mr. David Colgan, Mr. Philip Monaghan, Mr. Finian McDonnell and Mr. Patrick Ryan	Annual Report on Form 20-F for the year ended December 31, 2006, as Exhibit 4.71	March 5, 2007
10.10	Development and License Agreement dated March 6, 2007 between Amarin Pharmaceuticals Ireland Limited and Elan Pharma International Limited †	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.67	May 19, 2008
10.11	Form of Purchase Agreement, dated June 1, 2007, between the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.69	May 19, 2008
10.12	Form of Equity Securities Purchase Agreement for U.S. Purchasers, dated December 4, 2007, between the Company and the Purchasers named therein	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.5	December 17, 2007
10.13	Form of Equity Securities Purchase Agreement for Non-U.S. Purchasers, dated December 4, 2007, between the Company and the Purchasers named therein	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.6	December 17, 2007
10.14	Form of Debt Securities Purchase Agreement, dated December 4, 2007, between the Company and the Purchasers named therein	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.7	December 17, 2007
10.15	Stock Purchase Agreement, dated December 5, 2007, between the Company, the selling shareholders of Ester Neurosciences Limited, Ester Neurosciences Limited and Medica II Management L.P. †	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.1	January 28, 2008
10.16	Letter Agreement, dated December 6, 2007, between the Company and the Sellers' Representative of the selling shareholders of Ester Neurosciences Limited	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.1	February 1, 2008

Exhibit Number	Description	Incorporated by Reference Herein Form	Date
10.17	Amendment No. 1 to Stock Purchase Agreement, dated April 7, 2008, between the Company and Medica II Management L.P.	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.79	May 19, 2008
10.18	Securities Purchase Agreement, dated May 12, 2008, among the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.80	October 22, 2009
10.19	Form of Securities Purchase Agreement, dated May 13, 2008, between the Company and the Purchasers named therein †	Annual Report on Form 20-F for the year ended December 31, 2007, as Exhibit 4.81	May 19, 2008
10.20	Amendment and Waiver Agreement, dated May 25, 2009, between Ester Neurosciences Limited, Medica II Management L.P. and the Company†	Annual Report on Form 20-F/A for the year ended December 31, 2008, as Exhibit 4.88	December 4, 2009
10.21	Termination and Assignment Agreement, dated July 21, 2009 between Elan Pharma International Limited and Amarin Pharmaceuticals Ireland Limited †	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.90	October 22, 2009
10.22	Bridge Loan Agreement, dated July 31, 2009 between the Company and the Lenders identified therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.93	October 22, 2009
10.23	Master Services Agreement, dated September 29, 2009, between Medpace Inc. and Amarin Pharma, Inc. and Amarin Pharmaceuticals Ireland Limited	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.92	October 22, 2009
10.24	Letter Agreement dated August 1, 2008 with Paresh Somi	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.20	March 16, 2011
10.25	Amendment No. 1 to Bridge Loan Agreement, dated September 30, 2009, between the Company and the Lenders identified therein	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.21	March 16, 2011
10.26	Form of Securities Purchase Agreement dated October 12, 2009 between the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.94	October 22, 2009
10.27	Letter Agreement dated October 12, 2009 with Dr. Declan Doogan	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.101	December 14, 2009
10.28	Letter Agreement dated October 12, 2009 with Joseph S. Zakrzewski	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.102	December 14, 2009

Exhibit Number	Description	Incorporated by Reference Herein Form	Date
10.29	Amendment Agreement dated October 12, 2009, to the Form of Equity Securities Purchase Agreement dated May 13, 2008 between the Company and the Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.97	October 22, 2009
10.30	Compromise Agreement, dated October 16, 2009, between the Company and Alan Cooke	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.95	October 22, 2009
10.31	Warrant Agreement, dated October 16, 2009, between the Company and Thomas G. Lynch	Annual Report on Form 20-F for the year ended December 31, 2008, as Exhibit 4.96	October 22, 2009
10.32	Letter Agreement dated October 16, 2009 with Thomas G. Lynch	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.103	December 14, 2009
10.33	Management Rights Deed of Agreement dated October 16, 2009 by and among the Company and Purchasers named therein	Annual Report on Form 20-F for the year ended December 31, 2009, as Exhibit 4.100	June 25, 2010
10.34	Employment Agreement dated November 5, 2009 with John F. Thero	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.104	December 14, 2009
10.35	Amendment No. 1, dated December 2, 2009, to Securities Purchase Agreement dated October 12, 2009 between the Company and the Purchasers named therein	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.105	December 14, 2009
10.36	Letter Agreement, dated December 2, 2009, among the Company, Sunninghill Limited, Michael Walsh and Simon Kukes	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.35	March 16, 2011
10.37	Letter Agreement dated December 9, 2009 with Thomas G. Lynch, Alan Cooke and Tom Maher	Registration Statement on Form F-1, File No. 333-163704, as Exhibit 4.106	December 14, 2009
10.38	Compromise Agreement dated December 10, 2009 with Tom Maher	Report of Foreign Private Issuer filed on Form 6-K, as Exhibit 99.3	December 14, 2009
10.39	Transitional Employment Agreement, dated August 10, 2010, between the Company and Declan Doogan	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.38	March 16, 2011
10.40	Letter Agreement, dated August 16, 2010, between the Company and Colin Stewart	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.39	March 16, 2011
10.41	Supply Agreement, dated November 1, 2010, between Nisshin Pharma Inc. and Amarin Pharmaceuticals Ireland Limited †	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.40	March 16, 2011

Exhibit Number	Description	Incorporated by Reference Herein Form	Date
10.42	Resignation and Release Agreement, dated November 9, 2010, between the Company and Colin Stewart	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.41	March 16, 2011
10.43	Letter Agreement, dated November 15, 2010, between the Company and John F. Thero	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.42	March 16, 2011
10.44	Employment Agreement, effective December 31, 2010, between the Company and Joseph S. Zakrzewski	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.43	March 16, 2011
10.45	Amarin Corporation plc Management Incentive Compensation Plan	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.44	March 16, 2011
10.46	Consulting Agreement, dated November 10, 2010, between the Company and Joseph S. Zakrzewski	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.45	March 16, 2011
10.47	Letter Agreement dated March 1, 2010 with Frederick W. Ahlholm	Annual Report on Form 10-K for the year ended December 31, 2010, as Exhibit 10.46	March 16, 2011
10.48	Letter Agreement dated January 28, 2011 with Paul Huff	Quarterly Report on Form 10-Q for the period ended March 31, 2011 as Exhibit 10.1	May 10, 2011
10.49	API Commercial Supply Agreement, dated May 25, 2011, between Amarin Pharmaceuticals Ireland Ltd. and Chemport Inc. †	Quarterly Report on Form 10-Q for the period ended June 30, 2011 as Exhibit 10.2	August 8, 2011
10.50	API Commercial Supply Agreement, dated May 25, 2011, between Amarin Pharmaceuticals Ireland Ltd. and Equateq Limited†	Quarterly Report on Form 10-Q for the period ended June 30, 2011 as Exhibit 10.1	August 8, 2011
10.51	Amendment to API Commercial Supply Agreement, dated October 19, 2011, between Amarin Pharmaceuticals Ireland Ltd. and Equateq Limited†	Filed herewith	
10.52	Irrevocable License Agreement dated as of April 11, 2011, as amended by the First Amendment to Irrevocable License Agreement dated as of May 9, 2011, each by Amarin Pharmaceuticals Ireland Ltd. and Bedminster 2 Funding, LLC	Quarterly Report on Form 10-Q for the period ended June 30, 2011 as Exhibit 10.3	August 8, 2011
10.53	Amended and Restated Employment Agreement with Joe Zakrzewski, dated October 20, 2011	Current Report on Form 8-K dated October 20, 2011 as Exhibit 10.1	October 20, 2011

Exhibit Number	Description	Incorporated by Reference Herein Form	Date
10.54	Stuart Sedlack offer letter, dated August 1, 2007.	Quarterly Report on Form 10-Q for the period ended September 30, 2011 as Exhibit 10.1	November 8, 2011
10.55	Online Office Agreement dated as of September 30, 2011 by Amarin Corporation plc and Regus CME Ireland Ltd.	Quarterly Report on Form 10-Q for the period ended September 30, 2011 as Exhibit 10.2	November 8, 2011
10.56	Letter Agreement with Joseph Kennedy, dated December 13, 2011	Current Report on Form 8-K dated December 23, 2011 as Exhibit 10.5	December 23, 2011
10.57	Letter Agreement with Stuart Sedlack, dated December 23, 2011	Current Report on Form 8-K dated December 23, 2011 as Exhibit 10.3	December 23, 2011
10.58	Letter Agreement with John Thero, dated December 23, 2011	Current Report on Form 8-K dated December 23, 2011 as Exhibit 10.1	December 23, 2011
10.59	Letter Agreement with Paul Huff, dated December 23, 2011	Current Report on Form 8-K dated December 23, 2011 as Exhibit 10.2	December 23, 2011
10.60	Letter Agreement with Paresh Soni, dated December 23, 2011	Current Report on Form 8-K dated December 23, 2011 as Exhibit 10.4	December 23, 2011
10.61	Lease Agreement dated November 28, 2011, by the Company, 534 East Middle Turnpike, LLC, Peter Jay Alter, as Trustee of the Leon C. Lech Irrevocable Trust under Declaration of Trust dated October 14, 1980 and Ferndale Realty, LLC	Filed herewith	
10.62	Letter Agreement with Steve Ketchum, dated February 8, 2012	Current Report on Form 8-K dated February 16, 2012 as Exhibit 10.1	February 16, 2012
14.1	Code of Ethics	Registration Statement on Form F-3, as Exhibit 99.1	November 10, 2010
21.1	List of Subsidiaries	Filed herewith	
23.1	Consent of Independent Registered Public Accounting Firm	Filed herewith	
31.1	Certification of Chief Executive Officer (Principal Executive Officer) pursuant to Section 302 of Sarbanes-Oxley Act of 2002	Filed herewith	
31.2	Certification of President (Principal Financial Officer) pursuant to Section 302 of Sarbanes-Oxley Act of 2002	Filed herewith	

Exhibit Number	Description	Incorporated by Reference Herein		
		Form		Date
32.1	Certification of Chief Executive Officer (Principal Executive Officer) and President (Principal Financial Officer) pursuant to Section 906 of Sarbanes-Oxley Act of 2002	Filed herewith		
101	INS XBRL Instance Document			
101	SCH XBRL Taxonomy Extension Schema Document			
101	CAL XBRL Taxonomy Calculation Linkbase Document			
101	DEF XBRL Taxonomy Extension Definition Linkbase Document			
101	LAB XBRL Taxonomy Label Linkbase Document			
101	PRE XBRL Taxonomy Presentation Linkbase Document			

† Confidential treatment has been granted with respect to portions of this exhibit pursuant to an application requesting confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934. A complete copy of this exhibit, including the redacted terms, has been separately filed with the Securities and Exchange Commission.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

A MARIN C ORPORATION P LC

By:
/s/ John F. Thero
John F. Thero
President

Date: February 29, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ John F. Thero John F. Thero	President (Principal Financial and Accounting Officer)	February 29, 2012
/s/ Joseph Zakrzewski Joseph Zakrzewski	Chief Executive Officer and Director (Principal Executive Officer)	February 29, 2012
/s/ Joseph Anderson, Ph.D. Joseph Anderson, Ph.D.	Director	February 29, 2012
/s/ Lars Ekman Lars Ekman	Director	February 29, 2012
/s/ Carl Gordon, Ph.D, CFA Carl Gordon, Ph.D, CFA	Director	February 29, 2012
/s/ James Healy, M.D., Ph.D. James Healy, M.D., Ph.D.	Director	February 29, 2012
/s/ Kristine Peterson Kristine Peterson	Director	February 29, 2012
/s/ Patrick O'Sullivan Patrick O'Sullivan	Director	February 29, 2012
/s/ Jan van Heek Jan van Heek	Director	February 29, 2012

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A MARIN C ORPORATION PLC

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Financial Statement Schedules:

Financial statement schedules have been omitted for the reason that the required information is presented in the consolidated financial statements or notes thereto, the amounts involved are not significant or the schedules are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Amarin Corporation plc
Dublin, Ireland

We have audited the accompanying consolidated balance sheets of Amarin Corporation plc and subsidiaries (the "Company") as of December 31, 2011 and 2010, and the related consolidated statements of operations and comprehensive loss, stockholders' (deficit) equity, and cash flows for each of the three years in the period ended December 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Amarin Corporation plc and subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2011, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 29, 2012 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 29, 2012

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ARIA MARINA CORPORATION PLC

CONSOLIDATED BALANCE SHEETS

	December 31, 2011	December 31, 2010
	(in thousands, except share and per share amounts)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 116,602	$ 31,442
Deferred tax asset	533	608
Other current assets	1,837	1,063
Total current assets	118,972	33,113
Property, plant and equipment, net	432	88
Deferred tax asset	4,734	2,166
Other long term assets	2,241	—
TOTAL ASSETS	$ 126,379	$ 35,367
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current Liabilities:		
Accounts payable	$ 4,419	$ 4,449
Accrued expenses and other liabilities	4,033	3,128
Total current liabilities	8,452	7,577
Long-Term Liabilities:		
Warrant derivative liability	123,125	230,069
Lease obligations and other long-term liabilities	764	88
Total liabilities	132,341	237,734
Commitments and contingencies (Note 9)		
Stockholders' Deficit:		
Common stock, £0.50 par value, unlimited authorized; 135,832,542 issued, 135,812,463 outstanding at December 31, 2011; 106,856,731 issued, 106,836,652 outstanding at December 31, 2010	113,321	90,465
Additional paid-in capital	449,393	206,718
Treasury stock; 20,079 shares at December 31, 2011 and 2010	(217)	(217)
Accumulated deficit	(568,459)	(499,333)
Total stockholders' deficit	(5,962)	(202,367)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 126,379	$ 35,367

See the notes to the consolidated financial statements.

A MARIN C ORPORATION PLC

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Years Ended December 31,		
	2011	2010	2009
	(In thousands, except share and per share amounts)		
Revenues	$ —	$ —	$ —
Operating Expenses:			
Research and development	21,602	28,014	20,892
General and administrative	22,559	17,087	13,152
Total operating expenses	44,161	45,101	34,044
Operating loss	(44,161)	(45,101)	(34,044)
(Loss) gain on change in fair value of derivative liability	(22,669)	(205,153)	5,137
Interest expense	(1)	(19)	(2,832)
Interest income	231	53	199
Other (expense) income, net	(10)	130	33
Loss from operations before taxes	(66,610)	(250,090)	(31,507)
(Provision for) benefit from income taxes	(2,516)	501	901
Net and comprehensive loss	$ (69,126)	$(249,589)	$(30,606)
Loss per basic and diluted share:	$ (0.53)	$ (2.49)	$ (0.72)
Weighted average shares:			
Basic and diluted	130,247	100,239	42,424

See the notes to the consolidated financial statements.

AMARIN CORPORATION PLC

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2011, 2010 and 2009
(in thousands, except share data)

	Common Shares	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total Shareholders' (Deficit) Equity
At January 1, 2009	**27,046,724**	**$ 25,664**	**$202,107**	**$ (217)**	**$ (219,138)**	**$ 8,416**
Shares issued under Ester amendment	1,315,789	1,046	755	—	—	1,801
Shares issued under Proseed agreement	39,473	31	20	—	—	51
Shares issued in October private placement	66,400,000	54,212	8,041	—	—	62,253
Fair value of October 2009 warrant derivative liability	—	—	(47,105)	—	—	(47,105)
Shares issued in repayment of bridge loans	3,999,996	3,266	334	—	—	3,600
Transfer of fair value of bridge loan and December 2007 warrants from liabilities to equity	—	—	5,328	—	—	5,328
Stock-based compensation	—	—	2,859	—	—	2,859
Loss and comprehensive loss	—	—	—	—	(30,606)	(30,606)
At December 31, 2009	**98,801,982**	**84,219**	**172,339**	**(217)**	**(249,744)**	**6,597**
Exercise of warrants	6,344,136	4,906	3,998	—	—	8,904
Exercise of stock options	1,706,016	1,336	2,306	—	—	3,642
Tax benefits realized from stock-based compensation	—	—	543	—	—	543
Fair value of October 2009 warrants reclassed from derivative liability to equity	—	—	22,317	—	—	22,317
Share issuances for services	4,597	4	8	—	—	12
Stock-based compensation	—	—	5,207	—	—	5,207
Loss and comprehensive loss	—	—	—	—	(249,589)	(249,589)
At December 31, 2010	**106,856,731**	**90,465**	**206,718**	**(217)**	**(499,333)**	**(202,367)**
Exercise of warrants	12,888,369	10,289	8,413	—	—	18,702
Exercise of stock options	2,273,221	1,833	3,261	—	—	5,094
Stock issued in January financing	13,800,000	10,723	87,931	—	—	98,654
Tax benefits realized from stock-based compensation	—	—	4,199	—	—	4,199
Fair value of October 2009 warrants reclassed from derivative liability to equity	—	—	129,517	—	—	129,517
Share issuances for services	14,221	11	60	—	—	71
Stock-based compensation	—	—	9,294	—	—	9,294
Loss and comprehensive loss	—	—	—	—	(69,126)	(69,126)
At December 31, 2011	**135,832,542**	**$113,321**	**$449,393**	**$ (217)**	**$ (568,459)**	**$ (5,962)**

See the notes to the consolidated financial statements.

AMARIN CORPORATION PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
	2011	2010	2009
		(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (69,126)	$(249,589)	$(30,606)
Adjustments to reconcile loss to net cash used in operating activities:			
Depreciation and amortization	76	63	583
Gain on sale of intellectual property	—	—	(700)
Stock-based compensation	9,294	5,207	2,859
Stock-based compensation—Ester	—	—	902
Stock-based compensation—warrants	(96)	5,713	1,040
Excess tax benefit from stock-based awards	(4,199)	(543)	—
Non-cash interest	—	—	2,803
Loss (gain) on changes in fair value of derivative liability	22,669	205,153	(5,137)
Deferred income taxes	(2,493)	(1,691)	(689)
Change in lease liability	(21)	(583)	(290)
Shares issued for services	71	12	—
Changes in assets and liabilities:			
Other current assets	(774)	912	(68)
Other non-current assets	(591)	—	—
Accounts payable and other current liabilities	5,751	1,476	897
Net cash used in operating activities	(39,439)	(33,870)	(28,406)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of equipment	(398)	(23)	(116)
Purchase of long term investment	(1,650)	—	—
Sale of lorazepam	—	—	700
Net cash (used in) provided by investing activities	(2,048)	(23)	584
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of common stock, net of transaction costs	98,654	—	62,253
Proceeds from exercise of stock options, net of transaction costs	5,094	3,642	—
Proceeds from exercise of warrants, net of transaction costs	18,702	8,904	—
Proceeds on issuance of convertible debt	—	—	5,600
Repayment of convertible debt	—	—	(2,000)
Excess tax benefit from stock-based awards	4,199	543	—
Repayment of finance leases	(2)	(12)	(12)
Net cash provided by financing activities	126,647	13,077	65,841
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	85,160	(20,816)	38,019
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	31,442	52,258	14,239
CASH AND CASH EQUIVALENTS, END OF PERIOD	$116,602	$ 31,442	$ 52,258
Supplemental disclosure of cash flow information:			
Cash paid during the year for:			
Interest	$ —	$ 2	$ 125
Income taxes	$ 761	$ 230	$ —
Supplemental disclosure of non-cash items:			
Reclass of warrant liability to additional paid-in capital	$129,517	$ 22,317	$ 5,328
Reclass of additional paid-in capital to warrant liability	$ —	$ —	$ 47,105
Conversion of bridge loans	$ —	$ —	$ 3,600
Issuance of Ester Shares	$ —	$ —	$ 1,842
Issuance of Proseed Shares	$ —	$ —	$ 51

See notes to the consolidated financial statements.

AMARIN CORPORATION PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Nature of Business and Basis of Presentation

Nature of Business

Amarin Corporation plc, "Amarin" or the "Company", is a public limited company with its primary stock market listing in the United States on the NASDAQ Global Market. Amarin was originally incorporated in England as a private limited company on March 1, 1989 under the Companies Act 1985, and re-registered in England as a public limited company on March 19, 1993.

Amarin is a clinical-stage biopharmaceutical company focused on developing improved treatments for cardiovascular disease by capitalizing on its expertise in the field of lipid science and the known therapeutic benefits of essential fatty acids in cardiovascular disease. The Company is currently focusing its efforts on AMR101 (icosapent ethyl), a prescription-only omega-3 fatty acid, comprising not less than 96% ultra pure icosapent ethyl (ethyl-EPA).

The Company has evaluated subsequent events from December 31, 2011 through the date of the issuance of these consolidated financial statements and has determined that no material subsequent events have occurred, except as disclosed below (see footnote 16—Subsequent Event) that would affect the information presented in these consolidated financial statements or to require additional disclosure.

Basis of Presentation

The accompanying consolidated financial statements of the Company and subsidiaries have been prepared on a basis which assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. Prior to 2004, the Company was in the business of selling a previous biopharmaceutical compound, which has since been discontinued. The Company's current focus is on the development and commercialization of AMR101, which is still under development and not available for sale. However, the Company is not considered a development stage business, as the release and sale of the previous product represented the exit of the Company from the development stage.

At December 31, 2011, the Company had cash and cash equivalents of $116.6 million. The Company's consolidated balance sheet also includes a significant derivative liability (see footnote 7—Warrants and Derivative Liability) reflecting the fair value of outstanding warrants to purchase shares of the Company's common stock. This liability can only be settled in shares of the Company's stock and, as such, would only result in cash inflows upon the exercise of the warrants—not a cash outflow. Accordingly, this warrant derivative liability presents neither a short nor long-term claim on the liquid assets of the Company.

On January 9, 2012, Amarin, through its wholly-owned subsidiary Corsicanto Limited, a private limited company incorporated under the laws of Ireland, completed a private placement of $150.0 million in aggregate principal amount of its 3.50% exchangeable senior notes due 2032 resulting in net proceeds to the Company of $144.3 million. The notes are the senior unsecured obligations of Corsicanto and are guaranteed by Amarin.

The Company believes its cash, including the net proceeds from the January 2012 financing, will be sufficient to fund its projected operations for at least the next twelve months which contemplates commercial preparation of AMR101, working capital and other general corporate activities. This is based on management's current operational plans and activities at normal levels and does not assume any cash inflows from partnerships, warrant exercises or other dilutive or non-dilutive financings in the long-term.

(2) Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounting estimates are based on historical experience and other factors that are considered reasonable under the circumstances. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, deposits held at call with banks and short term highly liquid instruments with remaining maturities at the date of purchase of 90 days or less.

Property & Equipment

The Company provides for depreciation and amortization using the straight-line method by charges to operations in amounts that depreciate the cost of the fixed asset over their estimated useful lives. The estimated useful lives, by asset classification, are as follows:

Asset Classification	Useful Lives
Computer equipment and software	3 - 5 years
Furniture and fixtures	5 years
Leasehold Improvements	Lesser of useful life or lease term

Upon retirement or sale of assets, the cost of the assets disposed and the related accumulated depreciation are removed from the balance sheet and any resulting gain or loss is credited or expensed to operations. Repairs and maintenance costs are expensed as incurred. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate to their carrying amount. If impairment is indicated, the assets are written down to fair value. Fair value is determined based on undiscounted forecasted cash flows or appraised values, depending on the nature of the assets.

Research and Development Costs

The Company charges research and development costs to operations as incurred. Research and development expenses are comprised of costs incurred by the Company in performing research and development activities, including salary and benefits; stock-based compensation expense; laboratory supplies and other direct expenses; contractual services, including clinical trial and pharmaceutical development costs; commercial supply investment in its drug candidates; and infrastructure costs, including facilities costs and depreciation expense.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of differences between the carrying amounts and tax bases of assets and liabilities and operating loss carryforwards and other attributes using enacted rates expected to be in effect when those differences reverse. Valuation allowances are provided against deferred tax assets that are not more likely than not to be realized.

The Company provides reserves for potential payments of tax to various tax authorities or does not recognize tax benefits related to uncertain tax positions and other issues. Tax benefits for uncertain tax positions are based on a determination of whether a tax benefit taken by the Company in its tax filings or positions is more likely than not to be realized, assuming that the matter in question will be decided based on its technical merits. The Company's policy is to record interest and penalties in the provision for income taxes.

Derivative Instruments

Derivative financial liabilities are recorded at fair value, with gains and losses arising for changes in fair value recognized in the statement of operations at each period end while such instruments are outstanding. If the Company issues shares to discharge the liability, the derivative financial liability is derecognized and common stock and additional paid-in capital are recognized on the issuance of those shares. The warrants are valued using a Black-Scholes option pricing model or a Monte Carlo simulation depending on the nature of instrument.

If the terms of warrants that initially require the warrant to be classified as a derivative financial liabilities lapse, the derivative financial liability is reclassified out of financial liabilities into equity at its fair value on that date. At settlement date, if the instruments are settled in shares the carrying value of the warrants are derecognised and transferred to equity at their fair value at that date. The cash proceeds received from exercises of warrants are recorded in common stock and additional paid-in capital.

Loss per Share

Basic net loss per share is determined by dividing net loss by the weighted average shares of common stock outstanding during the period. Diluted net loss per share is determined by dividing net loss by diluted weighted average shares outstanding. Diluted weighted average shares reflects the dilutive effect, if any, of potentially dilutive common shares, such as common stock options and warrants calculated using the treasury stock method and convertible notes using the "if-converted" method. In periods with reported net operating losses, all common stock options and warrants are deemed anti dilutive such that basic net loss per share and diluted net loss per share are equal.

Stock-Based Compensation

Stock-based compensation cost is measured at the grant date, based on the fair value of the award, and is recognized as compensation cost over the requisite service period.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents. The Company maintains substantially all of its cash and cash equivalents in financial institutions believed to be of high-credit quality.

Foreign Currency

All subsidiaries use the United States dollar as the functional currency. Monetary assets and liabilities denominated in a foreign currency are remeasured into United States dollars at year-end exchange rates. Non-monetary assets and liabilities carried in a foreign currency are remeasured into United States dollars using rates of exchange prevailing when such assets or liabilities were obtained or incurred, and expenses are generally remeasured using rates of exchange prevailing when such expenses are incurred. Gains and losses from the remeasurement are included in other (expense) income, net in the consolidated financial statements of operations. For transactions settled during the period, gains and losses are included in other (expense) income, net in the consolidated statements of operations. Foreign exchange gains and losses have not been significant in the periods presented.

Debt Issuance Costs

Debt issuance costs are initially capitalized as a deferred cost and amortized to interest expense using the effective interest method over the expected term of the related debt. Unamortized debt issuance costs related to extinguishment of debt are expensed at the time the debt is extinguished and recorded in other income (expenses), net in the consolidated statements of operations. Unamortized debt issuance costs are recorded in other assets in the consolidated balance sheets.

Fair Value of Financial Instruments

The Company provides disclosure of financial assets and financial liabilities that are carried at fair value based on the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements may be classified based on the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities using the following three levels:

Level 1—Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.) and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3—Unobservable inputs that reflect the Company's estimates of the assumptions that market participants would use in pricing the asset or liability. The Company develops these inputs based on the best information available, including its own data.

The following table presents information about the Company's liability as of December 31, 2011 and 2010 that is measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

	December 31, 2011			
In thousands	Total	Level 1	Level 2	Level 3
Asset:				
Cash equivalents	$ 39	$ 39	$ —	$ —
Liability:				
Warrant derivative liability	$123,125	$ —	$ —	$123,125

	December 31, 2010			
In thousands	Total	Level 1	Level 2	Level 3
Liability:				
Warrant derivative liability	$230,069	$ —	$ —	$230,069

The carrying amounts of cash, cash equivalents, accounts payable and accrued liabilities approximate fair value because of their short-term nature.

The Company's warrant derivative liability is carried at fair value and is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs. The initial fair value of the warrant derivative liability at the date of issuance in October 2009 was determined to be $48.3 million using the Black-Scholes option valuation model applying the following assumptions: (i) risk-free rate of 2.37%, (ii) remaining term of 5 years, (iii) no dividend yield, (iv) volatility of 119%, and (v) the stock price or the date of measurement.

As of December 31, 2010, the fair value of the warrant derivative liability was determined to be $230.1 million using the Black-Scholes option valuation applying the following assumptions: (i) risk-free rate of 1.52%, (ii) remaining term of 3.8 years, (iii) no dividend yield (iv) volatility of 117%, and (v) the stock price or the date of measurement. The $210.9 million increase in the fair value of the warrants was recognized as a $205.2 million loss on change in fair value of derivative liability and $5.7 million compensation expense for change in fair value of warrants issued to former employees, both amounts are included in the consolidated statement of operations for the year ended December 31, 2010. At December 31, 2011, the fair value of the warrant derivative liability was determined to be $123.1 million using the Black-Scholes option valuation model applying the following assumptions: (i) risk-free rate of 0.36%, (ii) remaining term of 2.8 years, (iii) no dividend yield (iv) volatility of 118%, and (v) the stock price on the date of measurement. The $22.6 million increase in the fair value of the warrants, net of exercises, was recognized as a $22.7 million loss on change in fair value of derivative liability and $(0.1) million compensation income for change in fair value of warrants issued to former employees, both amounts are included in the consolidated statement of operations for the year ended December 31, 2011. The change in the fair value of the warrant derivative liabilities is as follows (in thousands):

	October 2009 Warrants	June and July 2009 Warrants	May 2008 Participation Rights	December 2007 Warrants	Totals
Balance at December 31, 2008	**$ —**	**$ —**	**$ 504**	**$ 533**	**$ 1,037**
Initial measurement, June and July 2009 warrants	—	2,803	—	—	2,803
Initial measurement, October 2009 financing warrants	47,105	—	—	—	47,105
Initial measurement, October 2009 warrants issued to employees	1,210	—	—	—	1,210
(Gain) loss on change in fair value of derivative liability	(6,625)	1,513	(504)	479	(5,137)
Compensation income for change in fair value of warrants issued to former employees	(170)				(170)
Transfers to equity	—	(4,316)	—	(1,012)	(5,328)
Balance at December 31, 2009	**$ 41,520**	**$ —**	**$ —**	**$ —**	**$ 41,520**
Loss on change in fair value of derivative liability	205,153	—	—	—	205,153
Compensation expense for change in fair value of warrants issued to former employees	5,713				5,713
Transfers to equity	(22,317)	—	—	—	(22,317)
Balance at December 31, 2010	**$ 230,069**	**$ —**	**$ —**	**$ —**	**$ 230,069**
Loss on change in fair value of derivative liability	22,669	—	—	—	22,669
Compensation income for change in fair value of warrants issued to former employees	(96)				(96)
Transfers to equity	(129,517)	—	—	—	(129,517)
Balance at December 31, 2011	**$ 123,125**	**$ —**	**$ —**	**$ —**	**$ 123,125**

The fair value of the June and July 2009 warrant derivative liability, using a Monte Carlo valuation model, was determined to be $2.8 million at initial measurement and $4.3 million at termination, applying the following assumptions: (i) risk-free rates of 2.35% and 2.55%, (ii) remaining terms of 5.0 and 4.8 years, (iii) no dividend yield, (iv) volatility of 112%, and (v) the stock price on the date of measurement. The fair value of the warrant derivative liability of $4.3 million was reclassified from liabilities during 2009 and included as a component of equity at December 31, 2009.

The fair value of the December 2007 warrant derivative liability, using a Monte Carlo valuation model, was determined to be $2.5 million at initial measurement and $1.0 million at termination, applying the following

assumptions: (i) risk-free rates of 3.32% and 1.32%, (ii) remaining terms of 5.0 and 3.0 years, (iii) no dividend yield, (iv) volatility of 113% and 131%, and (v) the stock price on the date of measurement. The fair value of the warrant derivative liability of $1.0 million was reclassified from liabilities during 2009 and included as a component of equity at December 31, 2009.

The fair value of the December 2008 derivative liability, using a Monte Carlo valuation model, was determined to be $8.2 million at initial measurement and $0.5 million at termination, applying the following assumptions: (i) risk-free rates of 2.24 to 0.04%, (ii) remaining terms of 0.6 and 0.2 years, (iii) no dividend yield, (iv) volatility of 90% and 131% and (v) the stock price on the date of measurement. The fair value of the warrant derivative liability of $0.5 million was recognized in the statement of operations as a gain on fair value of change in derivative liabilities at December 31, 2009.

Segment and Geographical Information

For the years ended December 31, 2011, 2010 and 2009, the Company has reported its business as a single reporting segment. The Company's chief decision maker, who is the Chief Executive Officer, regularly evaluates the Company on a consolidated basis.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by FASB and are adopted by the Company as of the specified effective date. The Company believes that the impact of other recently issued but not yet adopted accounting pronouncements will not have a material impact on consolidated financial position, results of operations, and cash flows, or do not apply to the Company's operations.

(3) Other Current Assets

Other current assets consist of the following at December 31:

	2011	2010
	(in thousands)	
Research and development credits receivable (1)	$ —	$ 351
Prepaid expenses and other	1,837	712
	$1,837	$1,063

(1) Represents refunds receivable in the U.K. for research and development expenditures incurred in 2009 at Amarin Neuroscience Ltd (ANL).

(4) Property, Plant & Equipment

Property, plant and equipment consist of the following at December 31:

	2011	2010
	(in thousands)	
Leasehold improvements	$ 42	$ 14
Computer equipment	201	163
Furniture and fixtures	77	26
	320	203
Accumulated depreciation and amortization	(176)	(115)
Construction in Progress	288	—
	$ 432	$ 88

Depreciation expense for the years ended December 31, 2011, December 31, 2010, and December 31, 2009 was $0.1 million, $0.1 million, $0.6 million, respectively.

(5) Ester Asset Purchase

In December 2007, the Company purchased 100% of the outstanding share capital of Ester Neurosciences Ltd (Ester). In conjunction with the purchase of Ester, Amarin primarily received the rights to Ester's intellectual property related to EN101. The Ester transaction was accounted for as an asset purchase with the purchase price consisting of an upfront payment of $5.2 million, $10.0 million in common stock (with a fair value of $9.0 million) and a variable contingent payment, payable in common stock, of up to $5.0 million, based on the achievement of a performance milestone called Milestone Ia. The achievement of Milestone Ia was considered probable and, as a result, the Company recorded a stock based liability with a fair value of $4.8 million. The stock based liability was remeasured at each reporting date with changes in the fair value recorded as compensation expense (income) as a component of research and development expense. The fair value of this liability was determined to be approximately $3.4 million at December 31, 2007 and the Company recognized a reduction of compensation expense of $1.4 million for the period ended December 31, 2007. The fair value of this liability was determined to be approximately $0.9 million at December 31, 2008 and the company recognized a reduction of compensation expense of $2.5 million for the period ended December 31, 2008.

In June 2009, the Company amended the terms of its acquisition agreement with the original shareholders of Ester. Under the terms of this amendment, Amarin was released from all research and development diligence obligations contained in the original agreement and authorized to seek a partner to continue the research and development for EN101. The amendment also provided that any future payment obligations payable by Amarin to the former shareholders of Ester would be made only out of income received from potential partners. Under the terms of this amendment agreement, the former Ester shareholders have the option of reacquiring the original share capital of Ester if Amarin is unable to successfully partner EN101. In August 2009, in connection with this amendment agreement, the Company settled the liability and issued 1,315,789 common shares to the former Ester shareholders, with a fair value on the settlement date of approximately $1.8 million. The $0.9 million difference between the $1.8 million fair value of the common shares issued at settlement and the $0.9 million fair value of the stock based liability at the settlement date was recognized as compensation expense within research and development for the period ended December 31, 2009.

(6) Accrued Expenses and Other Liabilities

Accrued expenses consist of the following at December 31, 2011 and 2010:

	2011	2010
	(in thousands)	
Payroll and payroll-related expenses	$1,120	$1,631
Research and development expenses	1,132	340
Income taxes payable	—	585
All other	1,781	572
	$4,033	$3,128

(7) Warrants and Derivative Liability

The Company had 21,106,363 warrants to purchase common shares outstanding at December 31, 2011 at a weighted-average exercise price of $1.48, as summarized in the following table:

Issue Date	Amount	Exercise Price	Expiration Date
4/27/07	17,500	17.90	1/17/14
6/1/07	55,737	7.20	5/31/12
12/5/07	516,300	1.17	12/3/12
7/31/09	138,888+	1.00	7/30/14
7/31/09	1,666,000	1.00	7/30/14
10/16/09	18,064,888	1.50	10/15/14
10/16/09	647,050	1.50	10/15/14
	21,106,363	**$ 1.48**	

October 2009 Warrants

On October 16, 2009, The Company completed a $70.0 million private placement with both existing and new investors resulting in $62.3 million in net proceeds and an additional $3.6 million from bridge notes converted in conjunction with the private placement (see footnote 8—Debt). In consideration for the $62.3 million in net cash proceeds Amarin issued 66.4 million units, each unit consisting of (i) one ADS (representing one ordinary share) at purchase price of $1.00 and (ii) a warrant with a five year term to purchase 0.5 of an ADS at an exercise price of $1.50 per ADS. In consideration for the conversion of $3.6 million of convertible bridge notes, Amarin issued 4.0 million units, each unit consisting of (i) one ADS (representing one ordinary share) at a purchase price of $0.90 and (ii) a warrant with a five year term to purchase 0.5 of an ADS an exercise price of $1.50 per ADS. The total number of warrants issued in conjunction with the financing was 35.2 million.

The warrants issued in connection with the October 2009 financing contained a pricing variability feature which provided for an increase to the exercise price if the exchange rate between the U.S. dollar and British pound adjusts such that the warrants could be exercised at a price less than the £0.5 par value of the common stock – that is, if the exchange rate exceeded U.S. $3.00 per £1.0 sterling. Due to the potential variable nature of the exercise price, the warrants are not considered to be indexed to the Company's common stock. Accordingly, the warrants do not qualify for the exception to classify the warrants within equity and are classified as a derivative liability. The initial fair value of these warrants was determined to be approximately $47.1 million using the Black-Scholes option pricing model. The Company recorded the warrant issuances as a reduction to additional paid-in capital.

In conjunction with the October 2009 financing, the Company issued an additional 0.9 million warrants to three former officers. The initial fair value of the warrant derivative liability associated with these warrants was determined to be $1.2 million using the Black-Scholes option pricing model. The Company recorded a warrant derivative liability of $1.2 million for these warrants and a corresponding charge to compensation expense of $1.2 million for the period ended December 31, 2009.

The fair value of this warrant derivative liability is remeasured at each reporting period, with changes in fair value recognized in the statement of operations. The fair value of the warrants at December 31, 2009 was determined to be approximately $41.5 million using the Black-Scholes option pricing model and the Company recognized a gain of approximately $6.6 million for a change in fair value of warrant derivative liability and a reduction to compensation expense of $0.2 million for the period ended December 31, 2009.

Although the warrants contain a pricing variability feature, the number of warrants issuable remains fixed. Therefore, the maximum number of common shares issuable as a result of the October 2009 private placement is 36.1 million. During the year ended December 31, 2010, approximately 5.3 million of these October 2009 warrants were exercised, resulting in gross proceeds to the Company of approximately $8.0 million. Upon exercise, the fair value of the warrants exercised is remeasured and reclassified from warrant liability to additional paid-in capital. The $22.3 million fair value of the exercised warrants was transferred from warrant liability to additional paid in capital with the change in the fair value on the exercise date recognized in the statement of operations. The fair value of the warrant liability at December 31, 2010 for the remaining warrants was determined to be approximately $230.1 million. The Company recognized a loss on change in fair value of derivative liability of $205.2 million and compensation expense of $5.7 million for the period ended December 31, 2010.

During the year ended December 31, 2011, approximately 12.1 million of these October 2009 warrants were exercised, resulting in gross proceeds to the Company of approximately $18.1 million. Upon exercise, the fair value of the warrants exercised is remeasured and reclassified from warrant liability to additional paid-in capital. The $129.5 million fair value of the exercised warrants was transferred from warrant liability to additional paid in capital with the change in the fair value on the exercise date recognized in the statement of operations. The fair value of the warrant liability at December 31, 2011 for the remaining warrants was determined to be approximately $123.1 million. The Company recognized a loss on change in fair value of derivative liability of $22.7 million and compensation income of $0.1 million for the period ended December 31, 2011.

June and July 2009 Warrants

In conjunction with the $2.6 million private placement of 8% convertible bridge loans due August 2009 in June 2009 the Company issued 1,444,442 warrants with an exercise price of $1.00. In July 2009, the Company completed a second private placement of $3.0 million of 8% convertible bridge loans due September 30, 2009. In conjunction with the July loan (i) $0.1 million of the June 2009 bridge notes were repaid, (ii) the maturity date of the June 2009 bridge notes was extended to September 30, 2009, (iii) the Company cancelled and reissued 1,388,887 of the June 2009 warrants with an exercise price of $1.00 and (iv) the Company issued an additional 1,666,666 warrants with an exercise price of $1.00.

The initial fair value of the warrants issued in conjunction with the June 2009 and July 2009 bridge loans was approximately $1.3 million and $1.5 million, respectively. Due to the lack of a fixed conversion feature, the warrants were classified as a derivative and the fair value of these warrants of $2.8 million was recorded in warrant derivative liability at the date of the transaction, with the remaining fair value of the proceeds received of $2.8 million recorded as loan payable. The difference between the loan payable of $2.8 million and the face value of the bridge notes of $5.6 million was recognized over the remaining term of the loan as interest expense of $2.8 million, and is included in the statement of operations for the period ended December 31, 2009.

In conjunction with the $70.0 million October 2009 private placement, $3.6 million of the $5.5 million outstanding bridge loan notes were converted into 3,999,996 common shares and new warrants were issued to purchase 1,999,996 common shares at an exercise price of $1.50. On October 16, 2009, the date of the conversion, the fair value of the June and July 2009 warrant derivative liability was $4.3 million. The resulting increase in the fair value of the bridge loan warrants of $1.5 million was recognized as a loss on change in fair value of derivative liabilities during the period ended December 31, 2009. At October 2009, the number and value of the underlying shares became fixed and determinable, therefore, the warrants were no longer classified as derivative liability and were remeasured to fair value and reclassified from derivative liability to additional paid-in capital with the change in the fair value on the exercise date recognized in the statement of operations.

December 2007 Warrants

In conjunction with a registered direct offering in December 2007, the Company issued approximately 1.0 million warrants to purchase common stock at an initial exercise price of $4.80 per share, which was later adjusted to $1.17 based on a price protection provision in the warrant. Due to the pricing variability feature, the warrants were classified as derivative liabilities. The initial fair value of these warrants at December 31, 2007 was calculated to be approximately $2.1 million. The warrant liability was re-measured at each reporting date with subsequent changes in fair value recognized in the statement of operations.

At December 31, 2008, the fair value of these warrants was $0.5 million and the Company recognized a gain on change in fair value of derivative liability of approximately $1.6 million for the period ended December 31, 2008, due to the decrease in the fair value of these warrants from December 31, 2007.

At December 6, 2009, in accordance with the December 2007 purchase agreement, the pricing variability feature of these warrants expired and the number and value of the underlying shares became fixed. As such, the warrants were no longer considered a derivative liability and the fair value of the warrants at December 6, 2009 was determined to be $1.0 million. The resulting increase in the fair value of the warrants of $0.5 million was recognized as a loss on change in fair value of derivative liability for the period ended December 31, 2009, and the $1.0 million fair value of the warrants was reclassified from derivative liability to additional paid-in capital.

Pre-December 2007 Warrants

The Company issued several warrants in January 2006, April 2007, June 2007 and November 2007. These have been classified as equity instruments and have been included in the Company’s consolidated balance sheet within equity at December 31, 2011 and 2010.

(8) Debt

As of December 31, 2011 and 2010, the Company had no borrowings.

June and July 2009 Bridge Notes

In June 2009 Amarin completed a $2.6 million private placement of 8% convertible bridge loans due August 2009. In conjunction with the June 2009 bridge loan, the Company issued 1,444,442 warrants with an exercise price of $1.00. In July 2009, the Company completed a second private placement of $3.0 million of 8% convertible bridge loans due September 30, 2009. In conjunction with the July 2009 bridge loan (i) $0.1 million of the June 2009 bridge notes were repaid, (ii) the maturity date of the June 2009 bridge notes was extended to September 30, 2009, (iii) the Company cancelled and reissued 1,388,887 of the June 2009 warrants with an exercise price of $1.00 and (iv) issued an additional 1,666,663 warrants with an exercise price of $1.00 (see Note 7 – Warrants). The warrants were classified as a derivative and the fair value of these warrants of $2.8 million was recorded as a warrant derivative liability, with the remaining fair value of the proceeds received of $2.8 million recorded as loan payable. The difference between the loan payable of $2.8 million and the face value of the bridge notes of $5.6 million was recognized over the remaining term of the loan as interest expense of $2.8 million, and is included in the statement of operations for the period ended December 31, 2009.

In conjunction with the $70.0 million October 2009 private placement, $3.6 million of the $5.5 million outstanding bridge loan notes were converted into 3,999,996 common stock and new warrants were issued to purchase 1,999,996 common shares at an exercise price of $1.50. The holders of the remaining bridge loans elected to have their principal of $1.9 million and accrued interest of $0.1 million which was repaid in cash in 2009.

(9) Commitments and Contingencies

Litigation

The Company is, from time to time, subject to disputes arising in the normal course of business. While ultimate results of any such disputes cannot be predicted with certainty, at December 31, 2011, there were no asserted claims against the Company which in the opinion of management, would have a material effect on the consolidated financial statements.

Operating Leases

The Company leases office space and office equipment under operating and capital leases. Future minimum lease payments under these leases as of December 31, 2011 are as follows (in thousands):

Year Ending December 31,	Operating	Capital
2012	$ 556	$ 7
2013	465	7
2014	267	7
Total	$ 1,288	21
Less: interest		2
Total principal obligations		19
Less: current portion		6
Long-term capital lease		$ 13

On November 28, 2011, the Company entered into a lease agreement for 4,327 net useable square feet of office space in Groton, Connecticut. The Lease commenced on November 28, 2011, with payment obligations to begin on the later of January 15, 2012 or the date that certain improvements are completed (the “Commencement

Date"). The Lease shall terminate on the last day of the month in which the third anniversary of the Commencement Date occurs, but may be extended by Amarin for a period of three years. Under the Lease, Amarin will pay monthly rent of approximately $8,500 for the first three years and, if Amarin chooses to extend the lease, monthly rent would increase 3% in each of years four, five and six, respectively.

On September 30, 2011, the Company entered into an agreement for 320 square feet of office space at 2 Pembroke House, Upper Pembroke Street 28-32 in Dublin, Ireland. The agreement began November 1, 2011 and terminates on October 31, 2012 but can be extended automatically for successive one year periods. Monthly rent is approximately €2,700 (approximately $3,500). The agreement can be terminated by either party with three months prior written notice.

In May 2011, the Company entered into an agreement for 9,747 square feet of office space in Bedminster, NJ. Monthly rent is approximately $21,931. The agreement began July 1, 2011 and terminates on June 30, 2014. The agreement can be terminated by either party with six months prior written notice. In December 2011, the Company leased an additional 2,142 square feet in the same location under the same terms as the previous lease.

As previously disclosed in Amarin's Annual Report on Form 10-K filed on March 16, 2011 for the year ended December 31, 2010, Amarin Pharmaceuticals Ireland Limited, a subsidiary of Amarin, previously gave notice of its intent to terminate the lease agreement for the Company's offices at Block 3, The Oval, Shelbourne Road, Dublin 4, effective as of January 2012. This lease was terminated in December 2011.

On November 1, 2008 the Company entered into a three year operating lease for office space in Mystic, CT. This lease expired on October 31, 2011.

Total rent expense during the years ended 2011, 2010 and 2009 was approximately $0.5 million, $0.3 million, and $0.3 million, respectively.

Lease Liability

In December 2005 the Company ceased using the office space in Ely, Cambridgeshire. Amarin is obligated to pay rent, service charges and rates to the end of the lease, which expires in November 2014. The premises have been sublet through November 2014. Liabilities for exited lease facilities at December 31, 2011 and 2010 were $0.1 million and $0.1 million respectively, and are included on the consolidated balance sheet under accrued expenses and other long-term liabilities.

Royalty and Milestone Obligations

The Company is party to certain milestone and royalty obligations under several product development agreements, as follows:

- The 2010 supply agreement with the Company's existing Japan-based supplier: (i) a one-time non-refundable payment of $0.5 million is due to the supplier upon the first marketing approval of AMR101 in the United States (ii) the Company is subject to minimum supply purchase commitments; and (iii) if the Company is not successful in obtaining NDA approval for AMR101, a penalty equal to the facility expansion costs incurred by the supplier to meet the supply demands, not to exceed $5.0 million, less any profits paid to the supplier for purchased materials under the existing agreement;
- The Company signed two agreements in 2011 for the supply of API materials for AMR101. These agreements provide access to additional API supply that is incremental to supply from its existing Japan-based API supplier. These agreements include requirements for the suppliers to qualify their materials and facilities. The Company anticipates incurring certain costs associated with the qualification of product produced by these suppliers. Following FDA approvals of AMR101, these agreements include annual purchase levels to enable Amarin to maintain exclusivity with each

respective supplier, and to prevent potential termination of the agreements. Because the Company has not yet obtained FDA approval for AMR101, no liability has been recorded. The 2011 supply agreements also includes (i) development fees up to a maximum of $0.5 million (ii) material commitments of up to $5.0 million for initial raw materials, which will be credited against future API purchases, and is refundable to Amarin if the supplier does not successfully develop and qualify the API by a certain date and (iii) a raw material purchase commitment of $1.1 million.

- Concurrent with the agreement with a supplier noted above for commercial supply, Amarin agreed to make a noncontrolling minority share equity investment in the supplier of up to $3.3 million. In July 2011, the Company invested $1.7 million under this agreement, which has been included in other long term assets and accounted for under the cost method at December 31, 2011.
- The 2009 Lorazepam sale agreement with Elan, whereunder Elan did not assume any obligations under a related Neurostat development agreement and, as a result, Amarin retained a potential obligation to make two milestone payments to Neurostat, contingent upon future events: (i) a $0.2 million payment if the drug is administered to human subjects by Elan and (ii) a $0.2 million payment if the drug is tested by Elan in an efficacy study. During 2011 the Company was notified that the first milestone was completed and $0.2 million was paid in cash in October 2011.
- Under the 2004 share repurchase agreement with Laxdale Limited, in connection with commercialization of AMR101 for cardiovascular indications, prior to the end of 2012 the Company is required to pay potential royalties to a former employee of Laxdale of 1% on net sales up to £100 million (approximately $155 million at December 31, 2011); 0.5% for net sales between £100 million (approximately $155 million at December 31, 2011) and £500 million (approximately $773 million at December 31, 2011); and 0.25% for sales in excess of £500 million (approximately $773 million at December 31, 2011).
- In addition, under this same agreement with Laxdale Limited, upon receipt of marketing approval in the U.S. and/or Europe for the first indication for AMR101 (or first indication of any product containing Amarin Neuroscience intellectual property acquired from Laxdale Limited in 2004), the Company must make an aggregate stock or cash payment to the former shareholders of Laxdale Limited (at the sole option of each of the sellers) of £7.5 million (approximately $11.6 million at December 31, 2011) for each of the two potential marketing approvals (i.e. £15 million maximum, or approximately $23.2 million at December 31, 2011). In addition, upon receipt of a marketing approval in the U.S. or Europe for a further indication of AMR101 (or further indication of any other product using Amarin Neuroscience intellectual property), the Company must make an aggregate stock or cash payment (at the sole option of each of the sellers) of £5 million (approximately $7.7 million at December 31, 2011) for each of the two potential market approvals (i.e. £10 million maximum, or approximately $15.5 million at December 31, 2011).

The Company has no provision for any of the obligations above since the amounts are either not probable or estimable at December 31, 2011. The royalty obligation noted above terminates on December 31, 2012.

(10) Equity

Common stock

In January 2011, Amarin sold 13.8 million common shares to both existing and new investors at a price of $7.60 per share, resulting in gross proceeds of $104.9 million and net proceeds of $98.7 million.

During the year ended December 31, 2011, the Company issued 2,273,221 shares as a result of the exercise of stock options, resulting in gross proceeds of $5.2 million and net proceeds of $5.1 million. In addition the Company issued 12,888,369 shares as a result of the exercise of warrants, resulting in gross proceeds of $19.0 million and net proceeds of $18.7 million.

On October 16, 2009, the Company completed a $70.0 million private placement with both existing and new investors resulting in $62.3 million in net proceeds and an additional $3.6 million from bridge notes converted in

conjunction with the private placement. In consideration for the $62.3 million in net proceeds Amarin issued 66.4 million units, each unit consisting of (i) one ADS (representing one ordinary share) at purchase price of $1.00 and (ii) a warrant with a five year term to purchase 0.5 of an ADS at an exercise price of $1.50 per ADS.

In conjunction with the $70.0 million October 2009 private placement, $3.6 million of the $5.5 million outstanding bridge loan notes were converted into 3,999,996 shares of common stock and new warrants were issued to purchase 1,999,996 common shares at an exercise price of $1.50.

In October 2009, the Company issued 39,473 common shares pursuant to an agreement with Proseed Capital Holdings, for a success fee related to the settlement of the Ester milestone Ia amendment.

In June 2009, the Company amended the terms of its acquisition agreement with the original shareholders of Ester. Under the terms of this amendment, Amarin was released from all research and development diligence obligations contained in the original agreement and authorized to seek a partner for EN101. In connection with this amendment agreement, in August 2009 the Company issued 1,315,789 common shares to the former Ester shareholders, with a fair value on the settlement date of approximately $1.8 million.

(11) Income Taxes

As of December 31, 2011, interest and penalties related to any uncertain tax positions have been insignificant. The Company recognizes interest and penalties related to uncertain tax positions in the provision for income taxes. The total amount of unrecognized tax benefits that would affect the Company's effective tax rate if recognized is $1.0 million as of December 31, 2011, compared to $0.5 million as of December 31, 2010.

The following is a reconciliation of the total amounts of unrecognized tax benefits for the years ended December 31, 2011, 2010 and 2009:

	2011	2010	2009
		(In thousands)	
Beginning uncertain tax benefits	$558	$304	$ 48
Current year—increases	439	254	256
Current year—decreases	—	—	—
Ending uncertain tax benefits	$997	$558	$304

The Company files income tax returns in the U.S., Ireland and United Kingdom. The Company remains subject to tax examinations in the following jurisdictions at December 31, 2011:

Jurisdiction	Tax Years
United States	2008-2011
Ireland	2006-2011
United Kingdom	2010-2011

The Company expects gross liabilities of $48,000 to expire in 2012.

The components of loss from operations before taxes were as follows at December 31:

	2011	2010	2009
		(In thousands)	
United States	$ 1,019	$ 1,987	$ 162
Ireland and United Kingdom	(67,629)	(252,077)	(31,669)
	$(66,610)	$(250,090)	$(31,507)

The expense (benefit) from income taxes shown in the accompanying consolidated statements of operations consists of the following for fiscal 2011, 2010 and 2009:

	2011	2010	2009
		(In thousands)	
Current:			
Federal-U.S.	$ 3,908	$ 1,068	$ 121
State-U.S.	1,101	122	32
United Kingdom	—	—	(365)
Total Current	$ 5,009	$ 1,190	$ (212)
Deferred:			
Federal-U.S.	(1,936)	(1,604)	(353)
State-U.S.	(557)	(87)	(336)
Ireland and United Kingdom	(5,566)	(6,035)	(3,540)
Change in valuation allowance	5,566	6,035	3,540
Total Deferred	$(2,493)	$(1,691)	$ (689)
	$ 2,516	$ (501)	$ (901)

The expense (benefit) from income taxes differs from the amount computed by applying the statutory income tax rate to income before taxes due to the following for fiscal 2011, 2010 and 2009:

	2011	2010	2009
		(In thousands)	
Benefits from taxes at statutory rate	$(16,652)	$(62,523)	$(7,877)
Rate differential	3,952	3,871	1,945
Research credits	—	(1,014)	(897)
Change in valuation reserves	7,120	6,035	3,540
Permanent & other	2,209	17	3,433
Warrant derivative liabilities	5,643	52,761	(1,406)
Other	244	352	361
	$ 2,516	$ (501)	$ (901)

The tax residency of Amarin Corporation plc migrated from the United Kingdom (UK) to Ireland in April 2008. As a result of the migration, unutilized UK trading losses at the date of migration are no longer available for offset against taxable profits. The Company is subject to corporate tax rate in Ireland of 25% for non-trading activities and 12.5% for trading activities. For the years ended December 31, 2011, 2010 and 2009, the Company applied the statutory corporate tax rate of 25% for Amarin Corporation plc, reflecting the non-trading tax rate in Ireland. However, for Amarin Pharmaceuticals Ireland Limited, a wholly-owned subsidiary of Amarin Corporation plc, the Company applied the 12.5% Irish trading tax rate.

The income tax effect of each type of temporary difference comprising the net deferred tax asset at December 31 is as follows:

	2011	2010
	(In thousands)	
Deferred tax assets:		
Net operating losses	$ 32,841	$ 27,171
Stock based compensation	5,706	2,997
Depreciation	40	132
Tax credits	6	30
Other reserves and accrued liabilities	53	422
Net deferred tax asset	38,646	30,752
Less: valuation allowance	(33,379)	(27,978)
	$ 5,267	$ 2,774

The Company assesses whether it is more-likely-than-not that the Company will realize its deferred tax assets. The Company determined that it was more-likely-than-not that the Irish, UK, and Israeli net operating losses and the related deferred tax assets would not be realized in future periods and a full valuation allowance has been provided for all periods.

The Company has combined Irish, UK, and Israeli net operating loss carryforwards of $175.7 million, which begin to expire in 2011. In addition, the Company has available U.S. Federal tax credit carryforwards of $1.2 million and state tax credit carryforwards of $1.4 million. These carryforwards which will expire between 2028 and 2030 may be used to offset future taxable income, if any. The Company believes that net operating losses attributable to Ester of $12.0 million are not likely to be realized in the future.

(12) Stock Incentive Plans and Stock Based Compensation

On April 29, 2011 the Board, upon the recommendation of the Remuneration Committee, adopted the 2011 Stock Incentive Plan ("2011 Plan"), which was approved by the Company's shareholders on July 12, 2011. The 2011 Plan replaced the Company's 2002 Stock Option Plan ("2002 Plan"), which expired on January 1, 2012. The maximum number of the Company's Ordinary Shares of £0.50 each or any ADS's, as to be issued under the 2011 Plan shall not exceed the sum of (i) 3.5 million newly authorized Shares available for award and (ii) the number of Shares that remained available for grants under the Company's 2002 Plan and (iii) the number of Shares underlying then outstanding awards under the 2002 Plan that could be subsequently forfeited, cancelled, expire or are otherwise terminated. The award of stock options (both incentive and non-qualified options) and restricted stock units, and awards of unrestricted Shares to Directors are permitted. The 2011 Plan is administered by the Remuneration Committee of our Board of Directors and expires on July 12, 2021.

In addition to the grants under the 2011 Plan, on December 16, 2011, the Company granted nonqualified stock options to an employee to purchase 600,000 shares of the Company's ordinary shares with a 10-year term and an exercise price equal to $6.35 per share, the closing price of the Company's American Depositary Receipts on the grant date. Twenty-five percent of the options vest on the first anniversary of the grant date with the remaining seventy-five percent to vest ratably over the subsequent 36-month period, subject to continued employment with the Company. These grants were made pursuant to an employment agreement on terms consistent with the 2011 Plan.

Under the terms of the 2011 Plan, options are exercisable at various periods and expire as set forth in the grant document. In the case where an incentive stock option is granted, the maximum expiration date is not later than 10 years from the date of grant. The following table summarizes all stock option activity for the year ended December 31, 2011:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands, except for per share amounts)			
Outstanding January 1, 2011	10,028	$ 2.69		
Granted	4,445	10.53		
Cancelled/Expired	(328)	16.43		
Exercised	(2,274)	2.27		
Outstanding, December 31, 2011	11,871	$ 5.33	8.68 years	$40,475
Exercisable, December 31, 2011	3,495	$ 2.69	8.09 years	$17,972
Vested and Expected to Vest, December 31, 2011	11,787	$ 5.32	8.68 years	$40,250
Available for future grant at December 31, 2011	2,231			

The weighted average fair value of the stock options granted during the year ended December 31, 2011, 2010 and 2009 was $8.61, $2.21, and $1.12, respectively.

During the year ended December 31, 2011, the Company received cash of $5.2 million from the exercise of options. The intrinsic value of options exercised during fiscal 2011 was $11.9 million and $10.3 million during fiscal 2010. As of December 31, 2011 and 2010, there was $36.9 million and $9.6 million of unrecognized stock-based compensation expense related to unvested stock option share-based compensation arrangements granted under the Company's stock award plans. This expense is expected to be recognized over a weighted-average period of approximately 2.5 years. There was an impact of $0.5 million, on the presentation in the consolidated statement of cash flows relating to excess tax benefits on the federal level that have been realized as a reduction in taxes payable for the year ended December 31, 2010. The Company recognizes compensation expense for the fair values of those awards which have graded vesting on a straight line basis. There were no option exercises during fiscal year 2009. The following table presents the stock-based compensation expense related to option awards for the period ended December 31:

	2011	2010	2009
		(in thousands)	
Research and development	$1,464	$1,534	$1,481
General and administrative	7,830	3,673	1,378
Stock-based compensation expense	$9,294	$5,207	$2,859

The fair value of options on the date of grant was estimated using the Black-Scholes option pricing model. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected stock price volatility was calculated based on the historical volatility of the Company's common stock over the expected life of the option. The expected life was determined based on the expected holding period of an industry peer group due to lack of history of employee exercises. The risk-free interest rate is based on zero-coupon U.S. Treasury securities with a maturity term approximating the expected life of the option at the date of grant. No dividend yield has been assumed as the Company does not currently pay dividends on its common stock.

Employee stock options granted prior to June 30, 2009 generally vested over a three-year service period. Employee stock options granted after June 30, 2009 generally vest over a four-year service period and all stock options are settled by the issuance of new shares. Compensation expense recognized for all option grants is net of estimated forfeitures and is recognized over the awards' respective requisite service periods.

For 2011, 2010 and 2009, the Company used the following assumptions to estimate the fair value of share-based payment awards:

	2011	2010	2009
Risk free interest rate	2.03% - 2.56%	1.5% - 3.1%	2.5% - 3.0%
Expected dividend yield	0.00%	0.00%	0.00%
Expected option life (years)	6.25	5.75 - 6.25	5.75 - 6.25
Expected volatility	105% - 112%	105% - 110%	105% - 110%

(13) Defined Contribution Plans

The Company sponsored a defined contribution plan for certain of its employees and makes available a 401(k) plan for its U.S. employees to which it made contributions in prior years. Contributions made by the Company for the years ended December 31, 2011, 2010 and 2009 amounted to $-0-, $21,000, and $306,000, respectively.

(14) Related Party Transactions

October 2009 Private Placement

Several of Amarin's current and former directors and funds connected with them purchased approximately 36.0 million of its ADSs (in the form of common stock) in the October 2009 private placement, including: (i) 17 million ADSs purchased by funds managed by Abingworth LLP, where Dr. Joseph Anderson, a Director of Amarin, is a partner; (ii) 7 million ADSs purchased by Orbimed Advisors LLC, where Dr. Carl L. Gordon, a Director of Amarin, is a General Partner; (iii) 7 million ADSs purchased by Sofinnova Venture Partners VII, L.P., where Dr. James I. Healy, a Director of Amarin, is a Managing General Partner; and (iv) 5 million ADSs purchased by Fountain Healthcare Partners Fund 1, L.P. Fountain Healthcare Partners Ltd. is the sole General Partner of Fountain Healthcare Partners Fund 1, L.P. Dr Manus Rogan is a Managing Partner of Fountain Healthcare Partners Ltd. and until December 2011 was a non-executive director of Amarin. In addition, for every ADS purchased, the investor received warrants to purchase 0.5 of an ADS. Of the $123.1 million warrant derivative liability at December 31, 2011, the fair value of the warrants held by the current and former directors of the Company and their related investment funds amounted to $102.0 million.

June 2009 Convertible Bridge Notes

Sunninghill Ltd, a company controlled by Dr. John Climax, a non-executive director of Amarin until October 2009, purchased $2.0 million of the Company's June 2009 convertible bridge loans and $1.0 million of the Company's July 2009 convertible bridge loans. In addition, Mr. Thomas Lynch, then an executive director of Amarin, purchased $0.3 million of the Company's June 2009 bridge loans. These loans were retired in October 2009 in conjunction with the private placement.

Elan

In February 2007 Amarin signed a development and license agreement with Elan Pharma International Ltd, a subsidiary of Elan Corporation, plc (Elan), licensing the rights to develop and market a nasal formulation of lorazepam (NanoCrystal ®). Mr. Shane Cooke, chief financial officer of Elan is related to Mr. Alan Cooke, former president of Amarin. In 2009 we sold all rights in lorazepam back to Elan for $0.7 million, which has been included in other income at December 31, 2009.

Transactions with Directors and Executive officers

Mr. Thomas Lynch

In March 2007 Amarin's Remuneration Committee approved an agreement between the Company and Dalriada Ltd for consultancy services relating to financing and other corporate matters. Under the agreement, the Company paid Dalriada Ltd £240,000 per annum through June 30, 2010, at which time the agreement terminated. An additional amount of £195,000 was approved by the remuneration committee of which £75,000 ($121,500) was paid during the year ended December 31, 2007 for consultancy services, with the remainder being paid during the year ended December 31, 2008. In January 2009, the annual consultancy fee was revised to €300,000 ($400,000) per annum and an additional performance related payment of $100,000 was paid. Dalriada Ltd is owned by a family trust, the beneficiaries of which include Mr. Thomas Lynch, former Amarin Chairman and Chief Executive Officer.

On October 16, 2009, Mr. Lynch was issued 500,000 warrants to purchase common shares of Amarin upon the completion of the $70.0 million financing. The fair value of these warrants on the date of grant was $669,000, which was included in stock compensation expense for the year ended December 31, 2009. In conjunction with Mr. Lynch's participation in the June and July 2009 bridge loans, he received 277,777 shares and 277,776 warrants. The warrants are exercisable for five years from issuance, 138,888 warrants have an exercise price of $1.00 and 138,888 warrants have an exercise price of $1.50.

Mr. Alan Cooke

On October 16, 2009, Mr. Cooke, Amarin's former President, entered a compromise agreement with the Company. Pursuant to the compromise agreement, Mr. Cooke received a termination payment of €375,000 ($607,500) and his options to purchase shares in the Company became fully vested. These options were exercised during 2010. Also on October 16, 2009, Mr. Cooke was issued 247,050 warrants to purchase shares in Amarin. The fair value of these warrants on the date of grant was $331,000, which was included in stock compensation expense for the year ended December 31, 2009. The warrant exercise price is $1.50 and they are exercisable for five years from the issuance date.

(15) Quarterly Summarized Financial Information (Unaudited)

	Fiscal year ended December 31, 2011			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	(In thousands, except per share amounts)			
Revenue	$ —	$ —	$ —	$ —
Net income (loss)(1)	18,294	(202,103)	96,345	18,338
Net income (loss) per share:				
Basic	$ 0.15	$ (1.58)	$ 0.72	$ 0.14
Diluted	$ 0.12	$ (1.58)	$ 0.62	$ 0.12

	Fiscal year ended December 31, 2010			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	(In thousands, except per share amounts)			
Revenue	$ —	$ —	$ —	$ —
Net loss(2)	(9,211)	(41,357)	(11,209)	(187,812)
Net loss per basic and diluted share:	$ (0.09)	$ (0.42)	$ (0.11)	$ (1.82)

(1) The net income generated in the first, third and fourth quarters of 2011 were due to the change in the fair value of the warrant derivative liability at each respective quarterly reporting period in 2011. As a result of a decrease in the Company's stock price at each respective quarter end versus the previous quarter end, the value of the derivative liability decreased, resulting in non-cash income for change in the fair value of the warrant derivative. The loss in the second quarter of 2011 was also due primarily to the change in the fair value of the warrant derivative liability, which was due to the Company's stock price increasing in value at June 30, 2011, versus March 31, 2011.

(2) The increase in net loss in the fourth quarter of 2010 is primarily due to the change in the fair value of the warrant derivative liability as a result of the change in the Company's stock price at December 31, 2010.

(16) Subsequent Event

In January 2012, the Company completed the sale of $150.0 million in aggregate principal amount of 3.5% Convertible Senior Notes due 2032. The notes were issued by Corsicanto Limited, an Irish limited company acquired by Amarin in January 2012. Corsicanto Limited is a wholly-owned subsidiary of Amarin Corporation plc. The general, unsecured, senior obligations are guaranteed by the parent. Net proceeds to us, after payment of underwriting fees and estimated expenses, were approximately $144.3 million. The notes bear cash interest at a rate of 3.5% per year, payable semiannually in arrears on January 15 and July 15 of each year, beginning on July 15, 2012 and mature on January 15, 2032. The notes are subject to repurchase by us at the option of the holders on each of January 19, 2017, January 19, 2022, and January 19, 2027, at a price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding October 15, 2031 only under the following circumstances: (1) during any calendar quarter commencing after March 31, 2012 (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five the consecutive business day period immediately following any five consecutive trading day period, or the measurement period, in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; (3) if the Company calls any or all of the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after October 15, 2031 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert their notes at any time, regardless of the foregoing conditions have been satisfied. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of its common stock (and cash in lieu of any fractional share) or a combination of cash and shares of its common stock, at the Company's election. The conversion rate will initially be 113.4572 shares of common stock per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $8.8125 per share of common stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, the Company will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event in certain circumstances and will pay to such holder any accrued and unpaid interest on the notes to but excluding the conversion date.

The Company may not redeem the notes prior to January 19, 2017, other than in connection with certain changes in the tax law of a relevant taxing jurisdiction that results in additional amounts becoming due with respect to payments and/or deliveries on the note. On or after January 19, 2017 and prior to the maturity date, the Company may redeem for cash all or part of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the notes. If the Company undergoes a fundamental change, holders may require the Company to repurchase for cash all or part of their notes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The notes are the Company's senior unsecured obligations and rank senior in right of payment to the Company's future indebtedness that is expressly subordinated in right of payment to the notes and equal in right of payment to the Company's future unsecured indebtedness that is not so subordinated. The notes are effectively in right of payment to future secured indebtedness to the extent of the value of the assets securing such indebtedness.

Exhibit 4.1

AMENDED AND RESTATED DEPOSIT AGREEMENT

by and among

AMARIN CORPORATION PLC

AND

CITIBANK, N.A.,
as Depositary,

AND

THE HOLDERS AND BENEFICIAL OWNERS OF
AMERICAN DEPOSITARY SHARES
ISSUED HEREUNDER

Dated as of November 4, 2011

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AMENDED AND RESTATED DEPOSIT AGREEMENT

AMENDED AND RESTATED DEPOSIT AGREEMENT , dated as of November 4, 2011, by and among (i) Amarin Corporation plc, a company organized under the laws of England and Wales, and its successors (the "Company"), (ii) CITIBANK, N.A., a national banking association organized under the laws of the United States of America acting in its capacity as depositary, and any successor depositary hereunder (the "Depositary"), and (iii) all Holders and Beneficial Owners of American Depositary Shares issued hereunder (all such capitalized terms as hereinafter defined).

W I T N E S S E T H T H A T:

WHEREAS, the Company and the Depositary previously entered into a Deposit Agreement **,** dated as of March 29, 1993, as amended by Amendment No. 1 to Deposit Agreement, dated as of October 8, 1998, and by Amendment No. 2 to Deposit Agreement, dated as of September 25, 2002, as supplemented by Letter Agreement, dated as of October 16, 2007 (the "Original Deposit Agreement"); and

WHEREAS , the Company desires to amend and restate the Original Deposit Agreement;

WHEREAS, the Company and the Depositary previously entered into a Letter Agreement **,** dated as of October 16, 2007 relating to the establishment of the Direct Registration System for ADSs (the "DRS Letter Agreement"); and

WHEREAS, the Company desires to implement the terms and provisions of the DRS Letter Agreement in the Deposit Agreement;

WHEREAS , the Depositary is willing to act as the Depositary for such ADR facility upon the terms set forth in the Deposit Agreement (as hereinafter defined); and

WHEREAS , any American Depositary Receipts issued pursuant to the terms of the Deposit Agreement are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in the Deposit Agreement; and

NOW, THEREFORE , for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth below, unless otherwise clearly indicated:

Section 1.1 " ADS Record Date " shall have the meaning given to such term in Section 4.9.

Section 1.2 " Affiliate " shall have the meaning assigned to such term by the Commission (as hereinafter defined) under Regulation C promulgated under the Securities Act (as hereinafter defined), or under any successor regulation thereto.

Section 1.3 " **American Depositary Receipt(s)** ", " **ADR(s)** " and " **Receipt(s)** " shall mean the certificate(s) issued by the Depositary to evidence the American Depositary Shares issued under the terms of the Deposit Agreement as such ADRs may be amended from time to time in accordance with the provisions of the Deposit Agreement in the form of Certificated ADS(s) (as hereinafter defined), as such ADRs may be amended from time to time in accordance with the provisions of the Deposit Agreement. An ADR may evidence any number of ADSs and may, in the case of ADSs held through a central depository such as DTC, be in the form of a "Balance Certificate." Notwithstanding anything else contained herein or therein, the American depositary receipts issued and outstanding under the terms of the Original Deposit Agreement shall, from and after the date hereof, be treated as ADRs issued hereunder and shall, from and after the date hereof, be subject to the terms hereof in all respects.

Section 1.4 " **American Depositary Share(s)** " and " **ADS(s)** " shall mean the rights and interests in the Deposited Securities (as hereinafter defined) granted to the Holders and Beneficial Owners pursuant to the terms and conditions of the Deposit Agreement and, if issued as Certificated ADS(s), (as hereinafter defined) the ADR(s) issued to evidence such ADSs. ADS(s) may be issued under the terms of the Deposit Agreement in the form of (a) Certificated ADS(s) (as hereinafter defined), in which case the ADS(s) are evidenced by ADR(s), or (b) Uncertificated ADS(s) (as hereinafter defined), in which case the ADS(s) are not evidenced by ADR(s) but are reflected on the direct registration system maintained by the Depositary for such purposes under the terms of Section 2.13. Unless otherwise specified in the Deposit Agreement or in any ADR, or unless the context otherwise requires, any reference to ADS(s) shall include Certificated ADS(s) and Uncertificated ADS(s), individually or collectively, as the context may require. Each ADS shall represent the right to receive, subject to the terms and conditions of the Deposit Agreement and the applicable ADR, if issued as a Certificated ADS, one (1) Share until there shall occur a distribution upon Deposited Securities referred to in Section 4.2 or a change in Deposited Securities referred to in Section 4.11 with respect to which additional ADSs are not issued, and thereafter each ADS shall represent the right to receive, subject to the terms and conditions of the Deposit Agreement and the applicable ADR if issued as a Certificated ADS, the Deposited Securities determined in accordance with the terms of such Sections. American depositary shares outstanding under the Original Deposit Agreement as of the date hereof shall, from and after the date hereof, for all purposes be treated as American Depositary Shares issued and outstanding hereunder and shall, from and after the date hereof, be subject to the terms and conditions of the Deposit Agreement in all respects, except that any amendment of the Original Deposit Agreement effected under the terms of the Deposit Agreement which shall impose or increase any fees or charges (other than the fees of the Depositary for the execution and delivery or the cancellation of ADRs and taxes or other governmental charges), or which shall otherwise prejudice any substantial existing right of Holders (as defined in the Original Deposit Agreement), shall not become effective as to Holders of American depositary shares until the expiration of three months after notice of the amendments effected by the Deposit Agreement shall have been given to the Holders of American depositary shares outstanding under the Original Deposit Agreement as of the date hereof.

Section 1.5 " **Applicant** " shall have the meaning given to such term in Section 5.10.

Section 1.6 " **Beneficial Owner** " shall mean, as to any ADS, any person or entity having a beneficial interest deriving from the ownership of such ADS. A Beneficial Owner of ADSs may or may not be the Holder of such ADSs. A Beneficial Owner shall be able to exercise any right or receive any benefit hereunder solely through the person who is the Holder of the ADSs owned by such Beneficial Owner. Unless otherwise identified to the Depositary, a Holder shall be deemed to be the Beneficial Owner of all the ADSs registered in his/her/its name. Persons who own beneficial interests in the American depositary shares issued under the terms of the Original Deposit Agreement and outstanding as of the date hereof shall, from and after the date hereof, be treated as Beneficial Owners of ADS(s) under the terms hereof.

Section 1.7 " **Certificated ADS(s)** " shall have the meaning set forth in Section 2.13.

Section 1.8 " **Commission** " shall mean the Securities and Exchange Commission of the United States or any successor governmental agency thereto in the United States.

Section 1.9 " **Company** " shall mean Amarin Corporation plc a company incorporated and existing under the laws of England and Wales, and its successors.

Section 1.10 " **CREST** " shall mean the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time, or any successor thereto.

Section 1.11 " **Custodian** " shall mean (i) as of the date hereof, Citibank, N.A. London Branch, having its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, as the custodian for the purposes of the Deposit Agreement, (ii) Citibank, N.A., acting as custodian of Deposited Securities pursuant to the Deposit Agreement, and (iii) any other entity that may be appointed by the Depositary pursuant to the terms of Section 5.5 as successor, substitute or additional custodian hereunder. The term "Custodian" shall mean any Custodian individually or all Custodians collectively, as the context requires.

Section 1.12 " **Deliver** " and " **Delivery** " shall mean (x) *when used in respect of Shares and other Deposited Securities* , either (i) the physical delivery of the certificate(s) representing such securities, or (ii) the book-entry transfer and recordation of such securities on the register of members of the Company and/or in the book-entry settlement of CREST, and (y) *when used in respect of ADSs* , either (i) the physical delivery of ADR(s) evidencing the ADSs, or (ii) the book-entry transfer and recordation of ADSs on the books of the Depositary or any book-entry settlement system in which the ADSs are settlement-eligible.

Section 1.13 " **Deposit Agreement** " shall mean this Amended and Restated Deposit Agreement and all exhibits hereto, as the same may from time to time be amended and supplemented from time to time in accordance with the terms of the Deposit Agreement.

Section 1.14 " **Depositary** " shall mean Citibank, N.A., a national banking association organized under the laws of the United States, in its capacity as depositary under the terms of the Deposit Agreement, and any successor depositary hereunder.

Section 1.15 " **Deposited Securities** " shall mean Shares at any time deposited under the Deposit Agreement and any and all other securities, property and cash held by the Depositary or the Custodian in respect thereof, subject, in the case of cash, to the provisions of Section 4.8. Notwithstanding anything else contained herein, the securities, property and cash delivered to the Custodian in respect of American depositary shares outstanding as of the date hereof under the Original Deposit Agreement and defined as "Deposited Securities" thereunder shall, for all purposes from and after the date hereof, be considered to be, and treated as, Deposited Securities hereunder in all respects. The collateral delivered in connection with Pre-Release Transactions described in Section 5.10 shall not constitute Deposited Securities.

Section 1.16 " **Dollars** " and " **$** " shall refer to the lawful currency of the United States.

Section 1.17 " **DTC** " shall mean The Depository Trust Company, a national clearinghouse and the central book-entry settlement system for securities traded in the United States and, as such, the custodian for the securities of DTC Participants (as hereinafter defined) maintained in DTC, and any successor thereto.

Section 1.18 " **DTC Participant** " shall mean any financial institution (or any nominee of such institution) having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC. A DTC Participant may or may not be a Beneficial Owner. If a DTC Participant is not the Beneficial Owner of the ADSs credited to its account at DTC, or of the ADSs in respect of which the DTC Participant is otherwise acting, such DTC Participant shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owner(s) of the ADSs credited to its account at DTC or in respect of which the DTC Participant is so acting.

Section 1.19 " **Exchange Act** " shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

Section 1.20 " **Foreign Currency** " shall mean any currency other than Dollars.

Section 1.21 " **Full Entitlement ADR(s)** " **,** " **Full Entitlement ADS(s)** " **and** " **Full Entitlement Share(s)** " shall have the respective meanings set forth in Section 2.12.

Section 1.22 " **Holder(s)** " shall mean the person(s) in whose name the ADSs are registered on the books of the Depositary (or the Registrar, if any) maintained for such purpose. A Holder may or may not be a Beneficial Owner. If a Holder is not the Beneficial Owner of the ADS(s) registered in its name, such person shall be deemed, for all purposes hereunder, to have all requisite authority to act on behalf of the Beneficial Owners of the ADSs registered in its name. The Holders (as defined in the Original Deposit Agreement) of American depositary shares issued under the terms of the Original Deposit Agreement and outstanding as of the date hereof shall from and after the date hereof, become Holders under the terms of the Deposit Agreement.

Section 1.23 “ Original Deposit Agreement ” shall mean the deposit agreement, dated as of Deposit Agreement, dated as of March 29, 1993, as amended by Amendment No. 1 to Deposit Agreement, dated as of October 8, 1998, and by Amendment No. 2 to Deposit Agreement, dated as of September 25, 2002, as supplemented by Letter Agreement, dated as of October 16, 2007, by and among the Company, Citibank, N.A., as Depositary, and the Holders (as defined therein) of American depositary shares evidenced by American depositary receipts issued thereunder.

Section 1.23 “ **Pound(s) Sterling** ”, “ **Pound(s)** ” and “ **£** ” shall refer to the lawful currency of England.

Section 1.24 “ **Partial Entitlement ADR(s)** ”, “ **Partial Entitlement ADS(s)** ” and “ **Partial Entitlement Share(s)** ” shall have the respective meanings set forth in Section 2.12.

Section 1.25 “ **Pre-Release Transaction** ” shall have the meaning set forth in Section 5.10.

Section 1.26 “ **Principal Office** ” shall mean, when used with respect to the Depositary, the principal office of the Depositary at which at any particular time its depositary receipts business shall be administered, which, at the date of the Deposit Agreement, is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

Section 1.27 “ **Registrar** ” shall mean the Depositary or any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed by the Depositary to register issuances, transfers and cancellations of ADSs as herein provided, and shall include any co-registrar appointed by the Depositary for such purposes. Registrars (other than the Depositary) may be removed and substitutes appointed by the Depositary. Each Registrar (other than the Depositary) appointed pursuant to the Deposit Agreement shall be required to give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

Section 1.28 “ **Restricted Securities** ” shall mean Shares, Deposited Securities or ADSs which (i) have been acquired directly or indirectly from the Company or any of its Affiliates in a transaction or chain of transactions not involving any public offering and are subject to resale limitations under the Securities Act or the rules issued thereunder, or (ii) are held by an officer or director (or persons performing similar functions) or other Affiliate of the Company, or (iii) are subject to other restrictions on sale or deposit under the laws of the United States, England and Wales, or under a shareholder agreement or the Articles of Association of the Company or under the regulations of an applicable securities exchange unless, in each case, such Shares, Deposited Securities or ADSs are being transferred or sold to persons other than an Affiliate of the Company in a transaction (a) covered by an effective resale registration statement, or (b) exempt from the registration requirements of the Securities Act (as hereinafter defined), and the Shares, Deposited Securities or ADSs are not, when held by such person(s), Restricted Securities.

Section 1.29 “ **Restricted ADR(s)** ”, “ **Restricted ADS(s)** ” and “ **Restricted Shares** ” shall have the respective meanings set forth in Section 2.14.

Section 1.30 " **Securities Act** " shall mean the United States Securities Act of 1933, as amended from time to time.

Section 1.31 " **Share Registrar** " shall mean Equiniti Limited or any other institution organized under the laws of England and Wales appointed by the Company to carry out the duties of registrar for the Shares, and any successor thereto.

Section 1.32 " **Shares** " shall mean Ordinary Shares of £0.50 each in the capital of the Company, validly issued and outstanding, fully paid and may, if the Depositary so agrees after consultation with the Company, include evidence of the right to receive Shares; provided that in no event shall Shares include evidence of the right to receive Shares with respect to which the full purchase price has not been paid or Shares as to which preemptive rights have theretofore not been validly waived or exercised; provided further , however , that , if there shall occur any change in par or nominal value, split-up, consolidation, reclassification, exchange, conversion or any other event described in Section 4.11 in respect of the Shares of the Company, the term "Shares" shall thereafter, to the maximum extent permitted by law, represent the successor securities resulting from such event.

Section 1.33 " **United States** " and " **U.S.** " shall have the meaning assigned to it in Regulation S as promulgated by the Commission under the Securities Act.

ARTICLE II

APPOINTMENT OF DEPOSITARY; FORM OF RECEIPTS; DEPOSIT OF SHARES; EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS

Section 2.1 Appointment of Depositary . The Company hereby appoints the Depositary as depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms and conditions set forth in the Deposit Agreement and the applicable ADRs. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement or by continuing to hold, from and after the date hereof any American depositary shares issued and outstanding under the Original Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Section 2.2 Form and Transferability of ADSs .

(a) Form . Certificated ADSs shall be evidenced by definitive ADRs which shall be engraved, printed, lithographed or produced in such other manner as may be agreed upon by the

Company and the Depositary. ADRs may be issued under the Deposit Agreement in denominations of any whole number of ADSs. The ADRs shall be substantially in the form set forth in Exhibit A to the Deposit Agreement, with any appropriate insertions, modifications and omissions, in each case as otherwise contemplated in the Deposit Agreement or required by law. ADRs shall be (i) dated, (ii) signed by the manual or facsimile signature of a duly authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADSs. No ADR and no Certificated ADS evidenced thereby shall be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company, unless such ADR shall have been so dated, signed, countersigned and registered (other than an American depositary receipt issued and outstanding as of the date hereof under the terms of the Original Deposit Agreement which from and after the date hereof becomes subject to the terms of the Deposit Agreement in all respects). ADRs bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly-authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the delivery of such ADR by the Depositary. The ADRs shall bear a CUSIP number that is different from any CUSIP number that was, is or may be assigned to any depositary receipts previously or subsequently issued pursuant to any other arrangement between the Depositary (or any other depositary) and the Company and which are not ADRs outstanding hereunder.

(b) Legends . The ADRs may be endorsed with, or have incorporated in the text thereof, such legends or recitals not inconsistent with the provisions of the Deposit Agreement as (i) may be necessary to enable the Depositary and the Company to perform their respective obligations hereunder, (ii) may be required to comply with any applicable laws or regulations, or with the rules and regulations of any securities exchange or market upon which ADSs may be traded, listed or quoted, or to conform with any usage with respect thereto, (iii) may be necessary to indicate any special limitations or restrictions to which any particular ADRs or ADSs are subject by reason of the date of issuance of the Deposited Securities or otherwise, or (iv) may be required by any book-entry system in which the ADSs are held. Holders and Beneficial Owners shall be deemed, for all purposes, to have notice of, and to be bound by, the terms and conditions of the legends set forth, in the case of Holders, on the ADR registered in the name of the applicable Holders or, in the case of Beneficial Owners, on the ADR representing the ADSs owned by such Beneficial Owners.

(c) Title . Subject to the limitations contained herein and in the ADR, title to an ADR (and to each Certificated ADS evidenced thereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of an ADS (that is, the person in whose name an ADS is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the Company shall have any obligation nor be subject to any liability under the Deposit Agreement or any ADR to any holder or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner, or the Beneficial Owner’s representative, is the Holder registered on the books of the Depositary.

(d) Book-Entry Systems . The Depositary shall make arrangements for the acceptance of the ADSs into DTC. All ADSs held through DTC will be registered in the name of the nominee for DTC (currently "Cede & Co."). As such, the nominee for DTC will be the only "Holder" of all ADSs held through DTC. Unless issued by the Depositary as Uncertificated ADSs, the ADSs registered in the name of Cede & Co. will be evidenced by one or more ADR(s) in the form of a "Balance Certificate," which will provide that it represents the aggregate number of ADSs from time to time indicated in the records of the Depositary as being issued hereunder and that the aggregate number of ADSs represented thereby may from time to time be increased or decreased by making adjustments on such records of the Depositary and of DTC or its nominee as hereinafter provided. Citibank, N.A. (or such other entity as is appointed by DTC or its nominee) may hold the "Balance Certificate" as custodian for DTC. Each Beneficial Owner of ADSs held through DTC must rely upon the procedures of DTC and the DTC Participants to exercise or be entitled to any rights attributable to such ADSs. The DTC Participants shall for all purposes be deemed to have all requisite power and authority to act on behalf of the Beneficial Owners of the ADSs held in the DTC Participants' respective accounts in DTC and the Depositary shall for all purposes be authorized to rely upon any instructions and information given to it by DTC Participants. So long as ADSs are held through DTC or unless otherwise required by law, ownership of beneficial interests in the ADSs registered in the name of the nominee for DTC will be shown on, and transfers of such ownership will be effected only through, records maintained by (i) DTC or its nominee (with respect to the interests of DTC Participants), or (ii) DTC Participants or their nominees (with respect to the interests of clients of DTC Participants).

Section 2.3 Deposit of Shares . Subject to the terms and conditions of the Deposit Agreement and applicable law, Shares or evidence of rights to receive Shares (other than Restricted Securities) may be deposited by any person (including the Depositary in its individual capacity but subject, however, in the case of the Company or any Affiliate of the Company, to Section 5.7) at any time, whether or not the transfer books of the Company or the Share Registrar, if any, are closed, by Delivery of the Shares to the Custodian. Every deposit of Shares shall be accompanied by the following: (A) (i) *in the case of Shares represented by certificates issued in registered form* , appropriate instruments of transfer or endorsement, in a form satisfactory to the Custodian, (ii) *in the case of Shares represented by certificates in bearer form* . the requisite coupons and talons pertaining thereto, and (iii) *in the case of Shares delivered by book-entry transfer and recordation* , confirmation of such book-entry transfer and recordation in the register of members of the Company and/or CREST, as applicable, to the Custodian or that irrevocable instructions have been given to cause such Shares to be so transferred and recorded, (B) such certifications and payments (including, without limitation, the Depositary's fees and related charges) and evidence of such payments (including, without limitation, stamping or otherwise marking such Shares by way of receipt) as may be required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement and applicable law, (C) if the Depositary so requires, a written order directing the Depositary to issue and deliver to, or upon the written order of, the person(s) stated in such order the number of ADSs representing the Shares so deposited, (D) evidence satisfactory to the Depositary (which may be an opinion of

counsel) that all necessary approvals have been granted by, or there has been compliance with the rules and regulations of, any applicable governmental agency in England, and (E) if the Depositary so requires, (i) an agreement, assignment or instrument satisfactory to the Depositary or the Custodian which provides for the prompt transfer by any person in whose name the Shares are or have been recorded to the Custodian of any distribution, or right to subscribe for additional Shares or to receive other property in respect of any such deposited Shares or, in lieu thereof, such indemnity or other agreement as shall be satisfactory to the Depositary or the Custodian and (ii) if the Shares are registered in the name of the person on whose behalf they are presented for deposit, a proxy or proxies entitling the Custodian to exercise voting rights in respect of the Shares for any and all purposes until the Shares so deposited are registered in the name of the Depositary, the Custodian or any nominee.

Without limiting any other provision of the Deposit Agreement, the Depositary shall instruct the Custodian not to, and the Depositary shall not knowingly, accept for deposit (a) any Restricted Securities (except as contemplated by Section 2.14) nor (b) any fractional Shares or fractional Deposited Securities nor (c) a number of Shares or Deposited Securities which upon application of the ADS to Shares ratio would give rise to fractional ADSs. No Shares shall be accepted for deposit unless accompanied by evidence, if any is required by the Depositary, that is reasonably satisfactory to the Depositary or the Custodian that all conditions to such deposit have been satisfied by the person depositing such Shares under the laws and regulations of England and Wales and any necessary approval has been granted by any applicable governmental body in England, if any. The Depositary may issue ADSs against evidence of rights to receive Shares from the Company, any agent of the Company or any custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares. Such evidence of rights shall consist of written blanket or specific guarantees of ownership of Shares furnished by the Company or any such custodian, registrar, transfer agent, clearing agency or other entity involved in ownership or transaction records in respect of the Shares.

Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement (A) any Shares or other securities required to be registered under the provisions of the Securities Act, unless (i) a registration statement is in effect as to such Shares or other securities or (ii) the deposit is made upon terms contemplated in Section 2.14, or (B) any Shares or other securities the deposit of which would violate any provisions of the Articles of Association of the Company. For purposes of the foregoing sentence, the Depositary shall be entitled to rely upon representations and warranties made or deemed made pursuant to the Deposit Agreement and shall not be required to make any further investigation. The Depositary will comply with written instructions of the Company (received by the Depositary reasonably in advance) not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company’s compliance with the securities laws of the United States.

Section 2.4 Registration and Safekeeping of Deposited Securities . The Depositary shall instruct the Custodian upon each Delivery of certificates representing registered Shares being deposited hereunder with the Custodian (or other Deposited Securities pursuant to Article IV hereof), together with the other documents above specified, to present such certificate(s), together with the appropriate instrument(s) of transfer or endorsement, duly stamped, to the Share Registrar for transfer and registration of the Shares (as soon as transfer and registration can be accomplished and at the expense of the person for whom the deposit is made) in the name of the Depositary, the Custodian or a nominee of either. Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or a nominee in each case on behalf of the Holders and Beneficial Owners, at such place or places as the Depositary or the Custodian shall determine.

Section 2.5 Issuance of ADSs. The Depositary has made arrangements with the Custodian for the Custodian to confirm to the Depositary upon receipt of a deposit of Shares (i) that a deposit of Shares has been made pursuant to Section 2.3, (ii) that such Deposited Securities have been recorded in the name of the Depositary, the Custodian or a nominee of either on the shareholders' register maintained by or on behalf of the Company by the Share Registrar or in CREST, (iii) that all required documents have been received, and (iv) the person(s) to whom or upon whose order ADSs are deliverable in respect thereof and the number of ADSs to be so delivered. Such notification may be made by letter, cable, telex, SWIFT message or, at the risk and expense of the person making the deposit, by facsimile or other means of electronic transmission. Upon receiving such notice from the Custodian, the Depositary, subject to the terms and conditions of the Deposit Agreement and applicable law, shall issue the ADSs representing the Shares so deposited to or upon the order of the person(s) named in the notice delivered to the Depositary and, if applicable, shall execute and deliver at its Principal Office Receipt(s) registered in the name(s) requested by such person(s) and evidencing the aggregate number of ADSs to which such person(s) are entitled, but, in each case, only upon payment to the Depositary of the charges of the Depositary for accepting a deposit, issuing ADSs (as set forth in Section 5.9 and Exhibit B hereto) and all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Shares and the issuance of the ADS(s). The Depositary shall only issue ADSs in whole numbers and deliver, if applicable, ADR(s) evidencing whole numbers of ADSs. Nothing herein shall prohibit any Pre-Release Transaction upon the terms set forth in the Deposit Agreement.

Section 2.6 Transfer, Combination and Split-up of ADRs .

(a) Transfer . The Registrar shall register the transfer of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by the ADRs canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) the surrendered ADRs have been properly endorsed or are accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) the surrendered ADRs have been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case,* to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(b) Combination & Split Up . The Registrar shall register the split-up or combination of ADRs (and of the ADSs represented thereby) on the books maintained for such purpose and the Depositary shall (x) cancel such ADRs and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by the ADRs cancelled by the Depositary, (y) cause the Registrar to countersign such new ADRs and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) the ADRs have been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination thereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B hereto) have been paid, *subject, however, in each case* , to the terms and conditions of the applicable ADRs, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

(c) Co-Transfer Agents . The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of ADRs at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such ADRs and will be entitled to protection and indemnity to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary. Each co-transfer agent appointed under this Section 2.6 (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

Section 2.7 Surrender of ADSs and Withdrawal of Deposited Securities . The Holder of ADSs shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs upon satisfaction of each of the following conditions: (i) the Holder (or a duly-authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office (and if applicable, the ADRs evidencing such ADSs) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, the ADRs Delivered to the Depositary for such purpose have been properly endorsed in blank or are accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 and Exhibit B) have been paid, *subject, however, in each case* , to the terms and conditions of the ADRs evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, the ADRs evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case,* to the terms and conditions of the Deposit Agreement, of the ADRs evidencing the ADSs so cancelled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of the Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs.

Notwithstanding anything else contained in any ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any distributions of shares or rights, which are at the time held by the Depositary in respect of the Deposited Securities represented by

the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held by the Custodian in respect of the Deposited Securities represented by such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

Section 2.8 Limitations on Execution and Delivery, Transfer, etc. of ADSs; Suspension of Delivery, Transfer, etc .

(a) Additional Requirements . As a condition precedent to the execution and delivery, registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B , (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matter contemplated by Section 3.1, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of the representative ADR, if applicable, the Deposit Agreement and applicable law.

(b) Additional Limitations . The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfers of ADSs generally may be suspended, during any period when the transfer books of the Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the ADSs or Shares are listed, or under any provision of the Deposit Agreement or the representative ADR(s), if applicable, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases, to Section 7.8.

(c) Regulatory Restrictions . Notwithstanding any provision of the Deposit Agreement or any ADR(s) to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated herewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or to the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

Section 2.9 Lost ADRs, etc . In case any ADR shall be mutilated, destroyed, lost, or stolen, the Depositary shall execute and deliver a new ADR of like tenor at the expense of the Holder (a) *in the case of a mutilated ADR,* in exchange of and substitution for such mutilated ADR upon cancellation thereof, or (b) *in the case of a destroyed, lost or stolen ADR,* in lieu of and in substitution for such destroyed, lost, or stolen ADR, after the Holder thereof (i) has submitted to the Depositary a written request for such exchange and substitution before the Depositary has notice that the ADR has been acquired by a bona fide purchaser, (ii) has provided such security or indemnity (including an indemnity bond) as may be required by the Depositary to save it and any of its agents harmless, and (iii) has satisfied any other reasonable requirements imposed by the Depositary, including, without limitation, evidence satisfactory to the Depositary of such destruction, loss or theft of such ADR, the authenticity thereof and the Holder's ownership thereof.

Section 2.10 Cancellation and Destruction of Surrendered ADRs; Maintenance of Records . All ADRs surrendered to the Depositary shall be canceled by the Depositary. Canceled ADRs shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable against the Depositary for any purpose. The Depositary is authorized to destroy ADRs so canceled, provided the Depositary maintains a record of all destroyed ADRs. Any ADSs held in book-entry form (*i.e.* , through accounts at DTC) shall be deemed canceled when the Depositary causes the number of ADSs evidenced by the Balance Certificate to be reduced by the number of ADSs surrendered (without the need to physically destroy the Balance Certificate).

Section 2.11 Escheatment . In the event any unclaimed property relating to the ADSs, for any reason, is in the possession of Depositary and has not been claimed by the Holder thereof or cannot be delivered to the Holder thereof through usual channels, the Depositary shall, upon expiration of any applicable statutory period relating to abandoned property laws, escheat such unclaimed property to the relevant authorities in accordance with the laws of each of the relevant States of the United States.

Section 2.12 Partial Entitlement ADSs . In the event any Shares are deposited which (i) entitle the holders thereof to receive a per-share distribution or other entitlement in an amount different from the Shares then on deposit or (ii) are not fully fungible (including, without limitation, as to settlement or trading) with the Shares then on deposit (the Shares then on deposit collectively, " Full Entitlement Shares " and the Shares with different entitlement, " Partial Entitlement Shares "), the Depositary shall (i) cause the Custodian to hold Partial Entitlement Shares separate and distinct from Full Entitlement Shares, and (ii) subject to the terms of the Deposit Agreement, issue ADSs representing Partial Entitlement Shares which are separate and distinct from the ADSs representing Full Entitlement Shares, by means of separate CUSIP numbering and legending (if necessary) and, if applicable, by issuing ADRs evidencing such ADSs with applicable notations thereon (" Partial Entitlement ADSs/ADRs " and " Full Entitlement ADSs/ADRs ", respectively). If and when Partial Entitlement Shares become Full Entitlement Shares, the Depositary shall (a) give notice thereof to Holders of Partial Entitlement ADSs and give Holders of Partial Entitlement ADRs the opportunity to exchange such Partial Entitlement ADRs for Full Entitlement ADRs, (b) cause the Custodian to transfer the Partial Entitlement Shares into the account of the Full Entitlement Shares, and (c) take such actions as are necessary to remove the distinctions between (i) the Partial Entitlement ADRs and ADSs, on the one hand, and (ii) the Full Entitlement ADRs and ADSs on the other. Holders and Beneficial Owners of Partial Entitlement ADSs shall only be entitled to the entitlements of Partial Entitlement Shares. Holders and Beneficial Owners of Full Entitlement ADSs shall be entitled only to the entitlements of Full Entitlement Shares. All provisions and conditions of the Deposit Agreement shall apply to Partial Entitlement ADRs and ADSs to the same extent as Full Entitlement ADRs and ADSs, except as contemplated by this Section 2.12. The Depositary is authorized to take any and all other actions as may be necessary (including, without limitation, making the necessary notations on ADRs) to give effect to the terms of this Section 2.12. The Company agrees to give timely written notice to the Depositary if any Shares issued or to be issued are Partial Entitlement Shares and shall assist the Depositary with the establishment of procedures enabling the identification of Partial Entitlement Shares upon Delivery to the Custodian.

Section 2.13 Certificated/Uncertificated ADSs . Notwithstanding any other provision of the Deposit Agreement, the Depositary may, at any time and from time to time, issue ADSs that are not evidenced by ADRs (such ADSs, the " Uncertificated ADS(s) " and the ADS(s) evidenced by ADR(s), the " Certificated ADS(s) "). When issuing and maintaining Uncertificated ADS(s) under the Deposit Agreement, the Depositary shall at all times be subject to (i) the standards applicable to registrars and transfer agents maintaining direct registration systems for equity securities in New York and issuing uncertificated securities under New York law, and (ii) the terms of New York law applicable to uncertificated equity securities. Uncertificated ADSs shall not be represented by any instruments but shall be evidenced by registration in the books of the Depositary maintained for such purpose. Holders of Uncertificated ADSs, that are not subject to any registered pledges, liens, restrictions or adverse claims of which the Depositary has notice at such time, shall at all times have the right to exchange the Uncertificated ADS(s) for Certificated ADS(s) of the same type and class, subject in each case to applicable laws and any rules and regulations the Depositary may have established in respect of the Uncertificated ADSs. Holders of Certificated ADSs shall, if the Depositary maintains a direct registration system for the ADSs, have the right to exchange the Certificated ADSs for Uncertificated ADSs upon (i) the due surrender of the Certificated ADS(s) to the Depositary for such purpose and (ii) the presentation of a written request to that effect to the Depositary, subject in each case to (a) all liens and restrictions noted on the ADR evidencing the Certificated ADS(s) and all adverse claims of which the Depositary then has notice, (b) the terms of the Deposit Agreement and the rules and regulations that the Depositary may establish for such purposes hereunder, (c) applicable law, and (d) payment of the Depositary fees and expenses applicable to such exchange of Certificated ADS(s) for Uncertificated ADS(s). Uncertificated ADSs shall in all respects be identical to Certificated ADS(s) of the same type and class, except that (i) no ADR(s) shall be, or shall need to be, issued to evidence Uncertificated ADS(s), (ii) Uncertificated ADS(s) shall, subject to the terms of the Deposit Agreement, be transferable upon the same terms and conditions as uncertificated securities under New York law, (iii) the ownership of Uncertificated ADS (s) shall be recorded on the books of the Depositary maintained for such purpose and evidence of such ownership shall be reflected in periodic statements provided by the Depositary to the Holder(s) in accordance with applicable New York law, (iv) the Depositary may from time to time, upon notice to the Holders of Uncertificated ADSs affected thereby, establish rules and regulations, and amend or supplement existing rules and regulations, as may be deemed reasonably necessary to maintain Uncertificated ADS(s) on behalf of Holders, provided that (a) such rules and regulations do not conflict with the terms of the Deposit Agreement and applicable law, and (b) the terms of such rules and regulations are readily available to Holders upon request, (v) the Uncertificated ADS(s) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless such Uncertificated ADS(s) is/are registered on the books of the Depositary maintained for such purpose, (vi) the Depositary may, in connection with any deposit of Shares resulting in the issuance of Uncertificated ADSs and with any transfer, pledge, release and cancellation of Uncertificated ADSs, require the prior receipt of such documentation as the Depositary may deem reasonably appropriate, and (vii) upon termination of the Deposit Agreement, the Depositary shall not require Holders of Uncertificated ADSs to affirmatively instruct the Depositary before remitting proceeds from the sale of the Deposited Securities represented by such Holders' Uncertificated ADSs under the terms of Section 6.2 of the Deposit Agreement. When issuing ADSs under the terms of the Deposit Agreement, including, without

limitation, issuances pursuant to Sections 2.5, 4.2, 4.3, 4.4, 4.5 and 4.11, the Depositary may in its discretion determine to issue Uncertificated ADSs rather than Certificated ADSs, unless otherwise specifically instructed by the applicable Holder to issue Certificated ADSs. All provisions and conditions of the Deposit Agreement shall apply to Uncertificated ADSs to the same extent as to Certificated ADSs, except as contemplated by this Section 2.13. The Depositary is authorized and directed to take any and all actions and establish any and all procedures deemed reasonably necessary to give effect to the terms of this Section 2.13. Any references in the Deposit Agreement or any ADR(s) to the terms "American Depositary Share(s)" or "ADS(s)" shall, unless the context otherwise requires, include Certificated ADS(s) and Uncertificated ADS (s). Except as set forth in this Section 2.13 and except as required by applicable law, the Uncertificated ADSs shall be treated as ADSs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Uncertificated ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.13) and (b) the terms of this Section 2.13, the terms and conditions set forth in this Section 2.13 shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the Uncertificated ADSs.

Section 2.14 Restricted ADSs . The Depositary shall, at the request and expense of the Company, establish procedures enabling the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Shares in the form of ADSs issued under the terms hereof (such Shares, " Restricted Shares "). Upon receipt of a written request from the Company to accept Restricted Shares for deposit hereunder, the Depositary agrees to establish procedures permitting the deposit of such Restricted Shares and the issuance of ADSs representing the right to receive, subject to the terms of the Deposit Agreement and the applicable ADR (if issued as a Certificated ADS), such deposited Restricted Shares (such ADSs, the " Restricted ADSs ," and the ADRs evidencing such Restricted ADSs, the " Restricted ADRs "). Notwithstanding anything contained in this Section 2.14, the Depositary and the Company may, to the extent not prohibited by law, agree to issue the Restricted ADSs in uncertificated form (" Uncertificated Restricted ADSs ") upon such terms and conditions as the Company and the Depositary may deem necessary and appropriate. The Company shall assist the Depositary in the establishment of such procedures and agrees that it shall take all steps necessary and satisfactory to the Depositary to insure that the establishment of such procedures does not violate the provisions of the Securities Act or any other applicable laws. The depositors of such Restricted Shares and the Holders of the Restricted ADSs may be required prior to the deposit of such Restricted Shares, the transfer of the Restricted ADRs and Restricted ADSs or the withdrawal of the Restricted Shares represented by Restricted ADSs to provide such written certifications or agreements as the Depositary or the Company may require. The Company shall provide to the Depositary in writing the legend (s) to be affixed to the Restricted ADRs (if the Restricted ADSs are to be issued as Certificated ADSs **)** , or to be included in the statements issued from time to time to Holders of Uncertificated ADSs (if issued as Uncertificated Restricted ADSs), which legends shall (i) be in a form reasonably satisfactory to the Depositary and (ii) contain the specific circumstances under which the Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, may be transferred or the Restricted Shares withdrawn. The Restricted ADSs issued upon the deposit of Restricted Shares shall be separately identified on the books of the Depositary and the Restricted Shares so deposited shall, to the extent required by law, be held separate and distinct from the other Deposited Securities held hereunder. The Restricted Shares and the Restricted ADSs shall not be eligible for Pre-Release Transactions. The Restricted ADSs shall not be eligible for inclusion in any book-entry settlement system, including, without limitation, DTC, and shall not in any way be fungible with the ADSs issued under the terms hereof that are not Restricted ADSs. The Restricted ADSs, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, shall be transferable only by the Holder thereof upon delivery to the Depositary of (i) all documentation otherwise contemplated by the Deposit Agreement and (ii) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia* , the conditions upon which the Restricted ADSs presented, and, if applicable, the Restricted ADRs evidencing the Restricted ADSs, are transferable by the Holder thereof under applicable securities laws and the transfer restrictions contained in the legend applicable to the Restricted ADSs presented for transfer. Except as set forth in this Section 2.14 and except as required by applicable law, the Restricted ADSs and the Restricted ADRs evidencing Restricted ADSs shall be treated as ADSs and ADRs issued and outstanding under the terms of the Deposit Agreement. In the event that, in determining the rights and obligations of parties hereto with respect to any Restricted ADSs, any conflict arises between (a) the terms of the Deposit Agreement (other than this Section 2.14) and (b) the terms of (i) this Section 2.14 or (ii) the applicable Restricted ADR, the terms and conditions set forth in

this Section 2.14 and of the Restricted ADR shall be controlling and shall govern the rights and obligations of the parties to the Deposit Agreement pertaining to the deposited Restricted Shares, the Restricted ADSs and Restricted ADRs.

If the Restricted ADRs, the Restricted ADSs and the Restricted Shares cease to be Restricted Securities, the Depositary, upon receipt of (x) an opinion of counsel satisfactory to the Depositary setting forth, *inter alia* , that the Restricted ADRs, the Restricted ADSs and the Restricted Shares are not as of such time Restricted Securities, and (y) instructions from the Company to remove the restrictions applicable to the Restricted ADRs, the Restricted ADSs and the Restricted Shares, shall (i) eliminate the distinctions and separations that may have been established between the applicable Restricted Shares held on deposit under this Section 2.14 and the other Shares held on deposit under the terms of the Deposit Agreement that are not Restricted Shares, (ii) treat the newly unrestricted ADRs and ADSs on the same terms as, and fully fungible with, the other ADRs and ADSs issued and outstanding under the terms of the Deposit Agreement that are not Restricted ADRs or Restricted ADSs, (iii) take all actions necessary to remove any distinctions, limitations and restrictions previously existing under this Section 2.14 between the applicable Restricted ADRs and Restricted ADSs, respectively, on the one hand, and the other ADRs and ADSs that are not Restricted ADRs or Restricted ADSs, respectively, on the other hand, including, without limitation, by making the newly-unrestricted ADSs eligible for Pre-Release Transactions and for inclusion in the applicable book-entry settlement systems.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS AND BENEFICIAL OWNERS OF ADSs

Section 3.1 Proofs, Certificates and Other Information . Any person presenting Shares for deposit, any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws, the terms of the Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Securities, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Share Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and the applicable ADR(s). The Depositary and the Registrar, as applicable, may withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by the terms of Section 7.8, the delivery of any Deposited Securities until such proof or other information is filed or such certifications are executed, or such representations and warranties are made, or such other documentation or information provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or

originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Section 3.2 Liability for Taxes and Other Charges . Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any Deposited Securities, ADSs or ADRs shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or the Depositary may withhold or deduct from any distributions made in respect of Deposited Securities, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Securities and ADRs, the Holder and the Beneficial Owner remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to Section 7.8) the withdrawal of Deposited Securities until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and to hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner.

Section 3.3 Representations and Warranties on Deposit of Shares . Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Section 3.4 Compliance with Information Requests . Notwithstanding any other provision of the Deposit Agreement or any ADR(s), each Holder and Beneficial Owner agrees to

comply with requests from the Company pursuant to applicable law and any stock exchange on which the Shares or ADSs are, or will be, registered, traded or listed or the Articles of Association of the Company, which are made to provide information, *inter alia* , as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

Section 3.5 Ownership Restrictions . Notwithstanding any other provision in the Deposit Agreement or any ADR, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including, but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company. Nothing herein shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described in this Section 3.5.

Section 3.6 Reporting Obligations and Regulatory Approvals . Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

ARTICLE IV

THE DEPOSITED SECURITIES

Section 4.1 Cash Distributions . Whenever the Company intends to make a distribution of a cash dividend or other cash distribution, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution. specifying, *inter*

alia , the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of any cash dividend or other cash distribution on any Deposited Securities, or upon receipt of proceeds from the sale of any Deposited Securities or any other entitlements held in respect of Deposited Securities under the terms hereof, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (pursuant to Section 4.8), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (on the terms described in Section 4.8), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9, and (iii) distribute promptly the amount thus received (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Section 4.2 Distribution in Shares . Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution, specifying, *inter alia* , the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish the ADS Record Date upon the terms described in Section 4.9. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interests in the additional integral

number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms described in Section 4.1. In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligation under Section 5.7, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) fees and charges of, and expenses incurred by, the Depositary) to Holders entitled thereto upon the terms described in Section 4.1. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Section 4.3 Elective Distributions in Cash or Shares . Whenever the Company intends to make a distribution payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give timely notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying, *inter alia* , the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7. If the above conditions are not satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in respect of the Shares for which no election is made, either (X) cash upon the terms described in Section 4.1 or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Section 4.4 Distribution of Rights to Purchase Additional ADSs .

(a) Distribution to ADS Holders . Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying, *inter alia* , the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) below. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.9) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) to enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) to deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

(b) Sale of Rights . If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1.

(c) Lapse of Rights . If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) or to arrange for the sale of the rights upon the terms described in Section 4.4(b), the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in this Section 4.4, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs representing such Deposited Securities shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Section 4.5 Distributions Other Than Cash, Shares or Rights to Purchase Shares .

(a) Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the Company wishes such distribution be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

(b) Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

(c) If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

Section 4.6 Distributions with Respect to Deposited Securities in Bearer Form . Subject to the terms of this Article IV, distributions in respect of Deposited Securities that are held by the Depositary in bearer form shall be made to the Depositary for the account of the respective Holders of ADS(s) with respect to which any such distribution is made upon due presentation by the Depositary or the Custodian to the Company of any relevant coupons, talons, or certificates. The Company shall promptly notify the Depositary of such distributions. The Depositary or the Custodian shall promptly present such coupons, talons or certificates, as the case may be, in connection with any such distribution.

Section 4.7 Redemption . If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give timely notice thereof to the Depositary at least sixty (60) days prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7, and only if the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company’s notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised

against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, and distribute the proceeds (net of applicable (a) fees and charges of, and the expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by Holders thereof and the terms set forth in Sections 4.1 and 6.2. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 and the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Section 4.8 Conversion of Foreign Currency . Whenever the Depositary or the Custodian shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, which in the judgment of the Depositary can at such time be converted on a practicable basis, by sale or in any other manner that it may determine in accordance with applicable law, into Dollars transferable to the United States and distributable to the Holders entitled thereto, the Depositary shall convert or cause to be converted, by sale or in any other manner that it may determine, such Foreign Currency into Dollars, and shall distribute such Dollars (net of any applicable fees, any reasonable and customary expenses incurred in such conversion and any expenses incurred on behalf of the Holders in complying with currency exchange control or other governmental requirements) in accordance with the terms of the applicable sections of the Deposit Agreement. If the Depositary shall have distributed warrants or other instruments that entitle the holders thereof to such Dollars, the Depositary shall distribute such Dollars to the holders of such warrants and/or instruments upon surrender thereof for cancellation, in either case without liability for interest thereon. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Holders on account of any application of exchange restrictions or otherwise.

If such conversion or distribution generally or with regard to a particular Holder can be effected only with the approval or license of any government or agency thereof, the Depositary shall have authority to file such application for approval or license, if any, as it may deem desirable. In no event, however, shall the Depositary be obligated to make such a filing.

If at any time the Depositary shall determine that in its judgment the conversion of any Foreign Currency and the transfer and distribution of proceeds of such conversion received by the Depositary is not practicable or lawful, or if any approval or license of any governmental authority or agency thereof that is required for such conversion, transfer and distribution is denied or, in the opinion of the Depositary, not obtainable at a reasonable cost or within a reasonable period, the Depositary may, in its discretion, (i) make such conversion and distribution in Dollars to the Holders for whom such conversion, transfer and distribution is lawful and practicable, (ii) distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) to Holders for whom this is lawful and practicable or (iii) hold (or cause the Custodian to hold) such Foreign Currency (without liability for interest thereon) for the respective accounts of the Holders entitled to receive the same.

Section 4.9 Fixing of ADS Record Date . Whenever the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights, or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (the " ADS Record Date ") for the determination of the Holders of ADS(s) who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as possible to the applicable record date for the Deposited Securities (if any) set by the Company under English law and the Company's Articles of Association. Subject to applicable law and the provisions of Section 4.1 through 4.8 and to the other terms and conditions of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distribution, to give such voting instructions, to receive such notice or solicitation, or otherwise take action.

Section 4.10 Voting of Deposited Securities . As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of consent or proxy in accordance with Section 4.9. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxy, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company and the provisions of or governing the Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs, and (c) a brief statement as to the manner in which such voting instructions may be given.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicize to Holders, instructions on how to retrieve such materials or receive such materials upon request (*i.e.* , by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such voting instructions. Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted. Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

Notwithstanding anything else contained in the Deposit Agreement or any ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws. The Company agrees to take any and all actions reasonably necessary to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so requested by the Depositary.

There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Section 4.11 Changes Affecting Deposited Securities . Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement of or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new

Deposited Securities under the Deposit Agreement, and the ADRs shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional or replacement securities. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such securities available to Holders in general or to any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

Section 4.12 Available Information .

The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or submit certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549.

Section 4.13 Reports . The Depositary shall make available for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6.

Section 4.14 List of Holders . Promptly upon written request by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and holdings of ADSs of all Holders.

Section 4.15 Taxation . The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request to enable the Company or its agents to file the necessary tax reports with governmental authorities or agencies. The Depositary, the Custodian or the Company and its agents may file such reports as are necessary to reduce or eliminate applicable taxes on dividends and on other distributions in respect of Deposited Securities under applicable tax treaties or laws for the Holders and Beneficial Owners. In accordance with instructions from the Company and to the extent practicable, the Depositary or the Custodian will take reasonable administrative actions to obtain tax refunds, reduced withholding of tax at source on dividends and other benefits under applicable tax treaties or laws with respect to dividends and other distributions on the Deposited Securities. As a condition to receiving such benefits, Holders and Beneficial Owners of ADSs may be required from time to time, and in a timely manner, to file such proof of taxpayer status, residence and beneficial ownership (as applicable), to execute such certificates and to make such representations and warranties, or to provide any other information or documents, as the Depositary or the Custodian may deem necessary or proper to fulfill the Depositary's or the Custodian's obligations under applicable law. The Holders and Beneficial Owners shall indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and Affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

If the Company (or any of its agents) withholds from any distribution any amount on account of taxes or governmental charges, or pays any other tax in respect of such distribution (*i.e.* , stamp duty tax, capital gains or other similar tax), the Company shall (and shall cause such agent to) remit promptly to the Depositary information about such taxes or governmental charges withheld or paid, and, if so requested, the tax receipt (or other proof of payment to the applicable governmental authority) therefor, in each case, in a form satisfactory to the Depositary. The Depositary shall, to the extent required by U.S. law, report to Holders any taxes withheld by it or the Custodian, and, if such information is provided to it by the Company, any taxes withheld by the Company. The Depositary and the Custodian shall not be required to provide the Holders with any evidence of the remittance by the Company (or its agents) of any taxes withheld, or of the payment of taxes by the Company, except to the extent the evidence is provided by the Company to the Depositary or the Custodian, as applicable. Neither the Depositary nor the Custodian shall be liable for the failure by any Holder or Beneficial Owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or Beneficial Owner's income tax liability.

The Depositary is under no obligation to provide the Holders and Beneficial Owners with any information about the tax status of the Company. The Depositary shall not incur any liability for any tax consequences that may be incurred by Holders and Beneficial Owners on account of their ownership of the ADSs, including without limitation, tax consequences resulting

from the Company (or any of its subsidiaries) being treated as a "Passive Foreign Investment Company" (in each case as defined in the U.S. Internal Revenue Code and the regulations issued thereunder) or otherwise.

ARTICLE V

THE DEPOSITARY, THE CUSTODIAN AND THE COMPANY

Section 5.1 Maintenance of Office and Transfer Books by the Registrar . Until termination of the Deposit Agreement in accordance with its terms, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the issuance and delivery of ADSs, the acceptance for surrender of ADS(s) for the purpose of withdrawal of Deposited Securities, the registration of issuances, cancellations, transfers, combinations and split-ups of ADS(s) and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in each case in accordance with the provisions of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to Section 7.8.

If any ADSs are listed on one or more stock exchanges or automated quotation systems in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of issuances, cancellations, transfers, combinations and split-ups of ADSs and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up **,** in accordance with any requirements of such exchanges or systems. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depositary.

Section 5.2 Exoneration . Neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (i) if the Depositary or the Company shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement, by reason of any provision of any present or future law or regulation of the United States, England or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization,

expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs, or (v) for any consequential or punitive damages for any breach of the terms of the Deposit Agreement.

The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement.

Section 5.3 Standard of Care . The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or any ADRs to any Holder(s) or Beneficial Owner(s), except that the Company and the Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement or the applicable ADRs without negligence or bad faith.

Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary).

The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse

upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action of or failure to act by, or any information provided or not provided by, DTC or any DTC Participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary . The Depositary may at any time resign as Depositary hereunder by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9). The predecessor depositary, upon payment of all sums due it and on the written request of the Company shall, (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

Section 5.5 The Custodian . The Depositary has initially appointed Citibank, N.A. London Branch, as Custodian for the purpose of the Deposit Agreement. The Custodian or its successors in acting hereunder shall be subject at all times and in all respects to the direction of the Depositary for the Deposited Securities for which the Custodian acts as custodian and shall be responsible solely to it. If any Custodian resigns or is discharged from its duties hereunder with respect to any Deposited Securities and no other Custodian has previously been appointed hereunder, the Depositary shall promptly appoint a substitute custodian. The Depositary shall require such resigning or discharged Custodian to Deliver, or cause the Delivery of, the Deposited Securities held by it, together with all such records maintained by it as Custodian with respect to such Deposited Securities as the Depositary may request, to the Custodian designated by the Depositary. Whenever the Depositary determines, in its discretion, that it is appropriate to do so, it may appoint an additional custodian with respect to any Deposited Securities, or discharge the Custodian with respect to any Deposited Securities and appoint a substitute custodian, which shall thereafter be Custodian hereunder with respect to the Deposited Securities. Immediately upon any such change, the Depositary shall give notice thereof in writing to all Holders of ADSs, each other Custodian and the Company.

Citibank, N.A. may at any time act as Custodian of the Deposited Securities pursuant to the Deposit Agreement, in which case any reference to Custodian shall mean Citibank, N.A. solely in its capacity as Custodian pursuant to the Deposit Agreement. Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary shall not be obligated to give notice to the Company, any Holders of ADSs or any other Custodian of its acting as Custodian pursuant to the Deposit Agreement.

Upon the appointment of any successor depositary, any Custodian then acting hereunder shall, unless otherwise instructed by the Depositary, continue to be the Custodian of the Deposited Securities without any further act or writing, and shall be subject to the direction of the successor depositary. The successor depositary so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority to act on the direction of such successor depositary.

Section 5.6 Notices and Reports . On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action by such holders other than at a meeting, or of the taking of any action in respect of any cash or other distributions or the offering of any rights in respect of Deposited Securities, the Company shall transmit to the Depositary and the Custodian a copy of the notice thereof in the English language but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company shall also furnish to the Custodian and the Depositary a summary, in English, of any applicable provisions or proposed provisions of the Articles of Association of the Company that may be relevant or pertain to such notice of meeting or be the subject of a vote thereat.

The Company will also transmit to the Depositary (a) an English language version of the other notices, reports and communications which are made generally available by the Company to holders of its Shares or other Deposited Securities and (b) the English-language versions of

the Company's annual and semi-annual reports prepared in accordance with the applicable requirements of the Commission. The Depositary shall arrange, at the request of the Company and at the Company's expense, to provide copies thereof to all Holders or make such notices, reports and other communications available to all Holders on a basis similar to that for holders of Shares or other Deposited Securities or on such other basis as the Company may advise the Depositary or as may be required by any applicable law, regulation or stock exchange requirement. The Company has delivered to the Depositary and the Custodian a copy of the Company's Articles of Association along with the provisions of or governing the Shares and any other Deposited Securities issued by the Company in connection with such Shares, and promptly upon any amendment thereto or change therein, the Company shall deliver to the Depositary and the Custodian a copy of such amendment thereto or change therein. The Depositary may rely upon such copy for all purposes of the Deposit Agreement.

The Depositary will, at the expense of the Company, make available a copy of any such notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the Holders of the ADSs at the Depositary's Principal Office, at the office of the Custodian and at any other designated transfer office.

Section 5.7 Issuance of Additional Shares, ADSs etc . The Company agrees that in the event it or any of its Affiliates proposes (i) an issuance, sale or distribution of additional Shares, (ii) an offering of rights to subscribe for Shares or other Deposited Securities, (iii) an issuance or assumption of securities convertible into or exchangeable for Shares, (iv) an issuance of rights to subscribe for securities convertible into or exchangeable for Shares, (v) an elective dividend of cash or Shares, (vi) a redemption of Deposited Securities, (vii) a meeting of holders of Deposited Securities, or solicitation of consents or proxies, relating to any reclassification of securities, merger or consolidation or transfer of assets, (viii) any assumption, reclassification, recapitalization, reorganization, merger, consolidation or sale of assets which affects the Deposited Securities, or (ix) a distribution of securities other than Shares, it will obtain U.S. legal advice and take all steps necessary to ensure that the proposed transaction does not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.). In support of the foregoing, the Company will furnish to the Depositary (a) a written opinion of U.S. counsel (reasonably satisfactory to the Depositary) stating whether such transaction (1) requires a registration statement under the Securities Act to be in effect or (2) is exempt from the registration requirements of the Securities Act and (b) an opinion of English counsel stating that (1) making the transaction available to Holders and Beneficial Owners does not violate the laws or regulations of England and (2) all requisite regulatory consents and approvals have been obtained in England. If the filing of a registration statement is required, the Depositary shall not have any obligation to proceed with the transaction unless it shall have received evidence reasonably satisfactory to it that such registration statement has been declared effective. If, being advised by counsel, the Company determines that a transaction is required to be registered under the Securities Act, the Company will either (i) register such transaction to the extent necessary, (ii) alter the terms of the transaction to avoid the registration requirements of the Securities Act or (iii) direct the Depositary to take specific measures, in each case as contemplated in the Deposit Agreement, to prevent such transaction from violating the registration requirements of the Securities Act. The

Company agrees with the Depositary that neither the Company nor any of its Affiliates will at any time (i) deposit any Shares or other Deposited Securities, either upon original issuance or upon a sale of Shares or other Deposited Securities previously issued and reacquired by the Company or by any such Affiliate, or (ii) issue additional Shares, rights to subscribe for such Shares, securities convertible into or exchangeable for Shares or rights to subscribe for such securities or distribute securities other than Shares, unless such transaction and the securities issuable in such transaction do not violate the registration provisions of the Securities Act, or any other applicable laws (including, without limitation, the Investment Company Act of 1940, as amended, the Exchange Act and the securities laws of the states of the U.S.).

Notwithstanding anything else contained in the Deposit Agreement, nothing in the Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transaction.

Section 5.8 Indemnification . The Depositary agrees to indemnify the Company and its directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary under the terms hereof due to the negligence or bad faith of the Depositary.

The Company agrees to indemnify the Depositary, the Custodian and any of their respective directors, officers, employees, agents and Affiliates against, and hold each of them harmless from, any direct loss, liability, tax, charge or expense of any kind whatsoever (including, but not limited to, the reasonable fees and expenses of counsel) that may arise (a) out of or in connection with any offer, issuance, sale, resale, transfer, deposit or withdrawal of ADRs, ADSs, the Shares, or other Deposited Securities, as the case may be, (b) out of or as a result of any offering documents in respect thereof or (c) out of acts performed or omitted, including, but not limited to, any delivery by the Depositary on behalf of the Company of information regarding the Company in connection with the Deposit Agreement, the ADRs, the ADSs, the Shares, or any Deposited Securities, in any such case (i) by the Depositary, the Custodian or any of their respective directors, officers, employees, agents and Affiliates, except to the extent such loss, liability, tax, charge or expense is due to the negligence or bad faith of any of them, or (ii) by the Company or any of its directors, officers, employees, agents and Affiliates.

The obligations set forth in this Section shall survive the termination of the Deposit Agreement and the succession or substitution of any party hereto.

Any person seeking indemnification hereunder (an “indemnified person”) shall notify the person from whom it is seeking indemnification (the “indemnifying person”) of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person’s rights to seek indemnification except to the extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim that may give

rise to an indemnity hereunder, which defense shall be reasonable in the circumstances. No indemnified person shall compromise or settle any action or claim that may give rise to an indemnity hereunder without the consent of the indemnifying person, which consent shall not be unreasonably withheld.

Section 5.9 Fees and Charges of Depositary . The Company, the Holders, the Beneficial Owners, and persons depositing Shares or surrendering ADSs for cancellation and withdrawal of Deposited Securities shall be required to pay to the Depositary the Depositary's fees and related charges identified as payable by them respectively in the Fee Schedule attached hereto as Exhibit B . All fees and charges so payable may, at any time and from time to time, be changed by agreement between the Depositary and the Company, but, in the case of fees and charges payable by Holders and Beneficial Owners, only in the manner contemplated in Section 6.1. The Depositary shall provide, without charge, a copy of its latest fee schedule to anyone upon request.

Depositary Fees payable upon (i) deposit of Shares against issuance of ADSs and (ii) surrender of ADSs for cancellation and withdrawal of Deposited Securities will be charged by the Depositary to the person to whom the ADSs so issued are delivered (in the case of ADS issuances) and to the person who delivers the ADSs for cancellation to the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees will be payable to the Depositary by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) surrendering the ADSs to the Depositary for cancellation, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC participant(s) as in effect at the time. Depositary fees in respect of distributions and the Depositary services fee are payable to the Depositary by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable Depositary fees is deducted by the Depositary from the funds being distributed. In the case of distributions other than cash and the Depositary service fee, the Depositary will invoice the applicable Holders as of the ADS Record Date established by the Depositary. For ADSs held through DTC, the Depositary fees for distributions other than cash and the Depositary service fee are charged by the Depositary to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such fees to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the Depositary fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges and reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree from time to time. Responsibility for payment of such charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such expenses and fees or charges to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

Section 5.10 Pre-Release Transactions . Subject to the further terms and provisions of this Section 5.10, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities pursuant to Section 2.7, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a " Pre-Release Transaction "). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the " Applicant ") to whom ADSs or Shares are to be delivered (w) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (x) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (y) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs, and (z) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case-by-case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

Section 5.11 Restricted Securities Owners . The Company agrees to advise in writing each of the persons or entities who, to the knowledge of the Company, holds Restricted Securities that such Restricted Securities are ineligible for deposit hereunder (except under the circumstances contemplated in Section 2.14) and, to the extent practicable, shall require each of such persons to represent in writing that such person will not deposit Restricted Securities hereunder (except under the circumstances contemplated in Section 2.14).

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1 Amendment/Supplement . Subject to the terms and conditions of this Section 6.1 and applicable law, the ADRs outstanding at any time, the provisions of the Deposit Agreement and the form of ADR attached hereto and to be issued under the terms hereof may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided , however , that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.* , upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and the ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and any ADRs at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and any ADRs in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

Section 6.2 Termination . The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the

Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the " Termination Date ". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement.

If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell securities and other property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any securities or other property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement.

At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro - rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Counterparts . The Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts together shall constitute one and the same agreement. Copies of the Deposit Agreement shall be maintained with the Depositary and shall be open to inspection by any Holder during business hours.

Section 7.2 No Third-Party Beneficiaries . The Deposit Agreement is for the exclusive benefit of the parties hereto (and their successors) and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, except to the extent specifically set forth in the Deposit Agreement. Nothing in the Deposit Agreement shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties. The parties hereto acknowledge and agree that (i) the Depositary and its Affiliates may at any time have multiple banking relationships with the Company and its Affiliates, (ii) the Depositary and its Affiliates may be engaged at any time in transactions in which parties adverse to the Company or the Holders or Beneficial Owners may have interests and (iii) nothing contained in the Deposit Agreement shall (a) preclude the Depositary or any of its Affiliates from engaging in such transactions or establishing or maintaining such relationships, and (b) obligate the Depositary or any of its Affiliates to disclose such transactions or relationships or to account for any profit made or payment received in such transactions or relationships.

Section 7.3 Severability . In case any one or more of the provisions contained in the Deposit Agreement or in the ADRs should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4 Holders and Beneficial Owners as Parties; Binding Effect . The Holders and Beneficial Owners from time to time of ADSs issued hereunder shall be parties to the Deposit Agreement and shall be bound by all of the terms and conditions hereof and of any ADR evidencing their ADSs by acceptance thereof or any beneficial interest therein.

Section 7.5 Notices . Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Amarin Corporation plc, c/o Amarin Pharma Inc., 12 Roosevelt Ave., Mystic, Connecticut, 06355, U.S.A., Attention : Chief Financial Officer, or to any other address which the Company may specify in writing to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if personally delivered or sent by mail, air courier or cable, telex or facsimile transmission, confirmed by letter personally delivered or sent by mail or air courier, addressed to Citibank, N.A., 388 Greenwich Street, New York, New York 10013, U.S.A., Attention : Depositary Receipts Department, or to any other address which the Depositary may specify in writing to the Company.

Any and all notices to be given to any Holder shall be deemed to have been duly given if **(a)** personally delivered or sent by mail or cable, telex or facsimile transmission, confirmed by letter, addressed to such Holder at the address of such Holder as it appears on the books of the Depositary or, if such Holder shall have filed with the Depositary a request that notices intended for such Holder be mailed to some other address, at the address specified in such request, or **(b)** if a Holder shall have designated such means of notification as an acceptable means of notification under the terms of the Deposit Agreement, by means of electronic messaging addressed for delivery to the e-mail address designated by the Holder for such purpose. Notice to Holders shall be deemed to be notice to Beneficial Owners for all purposes of the Deposit Agreement. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the Beneficial Owners of ADSs held by such other Holders.

Delivery of a notice sent by mail, air courier or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box or delivered to an air courier service, without regard for the actual receipt or time of actual receipt thereof by a Holder. The Depositary or the Company may, however, act upon any cable, telex or facsimile transmission received by it from any Holder, the Custodian, the Depositary, or the Company, notwithstanding that such cable, telex or facsimile transmission shall not be subsequently confirmed by letter.

Delivery of a notice by means of electronic messaging shall be deemed to be effective at the time of the initiation of the transmission by the sender (as shown on the sender's records), notwithstanding that the intended recipient retrieves the message at a later date, fails to retrieve such message, or fails to receive such notice on account of its failure to maintain the designated e-mail address, its failure to designate a substitute e-mail address or for any other reason.

Section 7.6 Governing Law and Jurisdiction . The Deposit Agreement and the ADRs shall be interpreted in accordance with, and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, the laws of the State of New York without reference to the principles of choice of law thereof applicable to contracts made and to be wholly performed in that State. Notwithstanding anything contained in the Deposit Agreement, any ADR or any present or future provisions of the laws of the State of New York, the rights of holders of Shares and of any other Deposited Securities and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England and Wales (or, if applicable, such other laws as may govern the Deposited Securities).

Except as set forth in the following paragraph of this Section 7.6, the Company and the Depositary agree that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with the Deposit Agreement and, for such purposes, each

irrevocably submits to the non-exclusive jurisdiction of such courts. The Company hereby irrevocably designates, appoints and empowers the Company's Chief Financial Officer (the " Agent ") now at Amarin Corporation plc, c/o Amarin Pharma Inc., 12 Roosevelt Ave., Mystic, Connecticut, 06355, U.S.A., as its authorized agent to receive and accept for and on its behalf, and on behalf of its properties, assets and revenues, service by mail of any and all legal process, summons, notices and documents that may be served in any suit, action or proceeding brought against the Company in any federal or state court as described in the preceding sentence or in the next paragraph of this Section 7.6. If for any reason the Agent shall cease to be available to act as such, the Company agrees to designate a new agent in New York on the terms and for the purposes of this Section 7.6 reasonably satisfactory to the Depositary. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Agent (whether or not the appointment of such Agent shall for any reason prove to be ineffective or such Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 7.5. The Company agrees that the failure of the Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon.

Notwithstanding the foregoing, the Depositary and the Company unconditionally agree that in the event that a Holder or Beneficial Owner brings a suit, action or proceeding against (a) the Company, (b) the Depositary in its capacity as Depositary under the Deposit Agreement or (c) against both the Company and the Depositary, in any such case, in any state or federal court of the United States, and the Depositary or the Company have any claim, for indemnification or otherwise, against each other arising out of the subject matter of such suit, action or proceeding, then the Company and the Depositary may pursue such claim against each other in the state or federal court in the United States in which such suit, action, or proceeding is pending and, for such purposes, the Company and the Depositary irrevocably submit to the non-exclusive jurisdiction of such courts. The Company agrees that service of process upon the Agent in the manner set forth in the preceding paragraph shall be effective service upon it for any suit, action or proceeding brought against it as described in this paragraph.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any actions, suits or proceedings brought in any court as provided in this Section 7.6, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, and agrees not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, the Deposit Agreement, any ADR or the Deposited Securities.

No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement. The provisions of this Section 7.6 shall survive any termination of the Deposit Agreement, in whole or in part.

Section 7.7 Assignment . Subject to the provisions of Section 5.4, the Deposit Agreement may not be assigned by either the Company or the Depositary.

Section 7.8 Compliance with U.S. Securities Laws . Notwithstanding anything in the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

Section 7.9 England and Wales Law References . Any summary of the laws of England and Wales and regulations and of the terms of the Company's Articles of Association set forth in the Deposit Agreement have been provided by the Company solely for the convenience of Holders, Beneficial Owners and the Depositary. While such summaries are believed by the Company to be accurate as of the date of the Deposit Agreement, (i) they are summaries and as such may not include all aspects of the materials summarized applicable to a Holder or Beneficial Owner, and (ii) these laws and regulations and the Company's Articles of Association may change after the date of the Deposit Agreement. Neither the Depositary nor the Company has any obligation under the terms of the Deposit Agreement to update any such summaries.

Section 7.10 Titles and References .

(a) Deposit Agreement . All references in the Deposit Agreement to exhibits, articles, sections, subsections, and other subdivisions refer to the exhibits, articles, sections, subsections and other subdivisions of the Deposit Agreement unless expressly provided otherwise. The words "the Deposit Agreement", "herein", "hereof", "hereby", "hereunder", and words of similar import refer to the Deposit Agreement as a whole as in effect at the relevant time between the Company, the Depositary and the Holders and Beneficial Owners of ADSs and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to sections of the Deposit Agreement are included for convenience only and shall be disregarded in construing the language contained in the Deposit Agreement. References to "applicable laws and regulations" shall refer to laws and regulations applicable to ADRs, ADSs or Deposited Securities as in effect at the relevant time of determination, unless otherwise required by law or regulation.

(b) ADRs . All references in any ADR(s) to paragraphs, exhibits, articles, sections, subsections, and other subdivisions refer to the paragraphs, exhibits, articles, sections,

subsections and other subdivisions of the ADR(s) in question unless expressly provided otherwise. The words "the Receipt", "the ADR", "herein", "hereof", "hereby", "hereunder", and words of similar import used in any ADR refer to the ADR as a whole and as in effect at the relevant time, and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter gender in any ADR shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and *vice versa* unless the context otherwise requires. Titles to paragraphs of any ADR are included for convenience only and shall be disregarded in construing the language contained in the ADR. References to "applicable laws and regulations" shall refer to laws and regulations applicable to ADRs, ADSs or Deposited Securities as in effect at the relevant time of determination, unless otherwise required by law or regulation.

Section 7.11 Amendment and Restatement . The Depositary shall arrange to have new ADRs printed that reflect the form of ADR attached to the Deposit Agreement. All ADRs issued hereunder after the date hereof, whether upon the deposit of Shares or other Deposited Securities or upon the transfer, combination or split-up of existing ADRs, shall be substantially in the form of the specimen ADR attached as Exhibit A hereto. However, American depositary receipts issued prior to the date hereof under the terms of the Original Deposit Agreement and outstanding as of the date hereof, which do not reflect the form of ADR attached hereto as Exhibit A , do not need to be called in for exchange and may remain outstanding until such time as the Holders thereof choose to surrender them for any reason under the Deposit Agreement. The Depositary is authorized and directed to take any and all actions deemed necessary to effect the foregoing.

The Company hereby instructs the Depositary to (i) promptly send notice of the execution of the Deposit Agreement to all holders of American depositary shares outstanding under the Original Deposit Agreement as of the date hereof and (ii) inform holders of American depositary shares issued as "certificated American depositary shares" and outstanding under the Original Deposit Agreement as of the date hereof that they have the opportunity, but are not required, to exchange their American depositary receipts for one or more ADR(s) issued pursuant to the Deposit Agreement.

Holders and Beneficial Owners of American depositary shares issued pursuant to the Original Deposit Agreement and outstanding as of the date hereof, shall, from and after the date hereof, be deemed Holders and Beneficial Owners of ADSs issued pursuant and be subject to all of the terms and conditions of the Deposit Agreement in all respects, provided, however, that any term of the Deposit Agreement which shall impose or increase any fees or charges (other than the fees of the Depositary for the execution and delivery or the cancellation of ADRs and taxes or other governmental charges), or which shall otherwise prejudice any substantial existing right of Holders (as defined in the Original Deposit Agreement), shall not become effective as to Holders until three months after notice of the amendments effectuated by the Deposit Agreement shall have been given to holders of ADSs outstanding as of the date hereof.

Section 7.12 Deposit Agreement . The Company and the Depositary hereby agree and acknowledge that all references to the term "Deposit Agreement" in each of the Letter Agreements, dated March 29, 2006, April 11, 2006, December 5, 2007, May 16, 2008, August 5, 2009, October 7, 2009 and October 15, 2009 respectively, shall, as of the date hereof, refer to the Deposit Agreement.

IN WITNESS WHEREOF, AMARIN CORPORATION PLC and CITIBANK, N.A. have duly executed the Deposit Agreement as of the day and year first above set forth and all Holders and Beneficial Owners shall become parties hereto upon acceptance by them of ADSs issued in accordance with the terms hereof, or upon acquisition of any beneficial interest therein.

EXECUTED BY AMARIN CORPORATION PLC

By: /s/ Joseph Zakrzewski
Name: Joseph Zakrzewski
Title: Director

By: /s/ John F. Thero
Name: John F. Thero
Title: Director/Secretary

CITIBANK, N.A.

By: /s/ Robert Franz
Name: Robert Franz
Title: Vice President

EXHIBIT B

FEE SCHEDULE

DEPOSITARY FEES AND RELATED CHARGES

All capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Deposit Agreement.

I. Depositary Fees

The Company, the Holders, the Beneficial Owners and the persons depositing Shares or surrendering ADSs for cancellation agree to pay the following fees of the Depositary:

Service	Rate	By Whom Paid
(1) Issuance of ADSs upon deposit of Shares (excluding issuances as a result of distributions described in paragraph (4) below).	**Up to U.S. $5.00 per 100 ADSs (or fraction thereof) issued.**	**Person depositing Shares or person receiving ADSs.**
(2) Delivery of Deposited Securities against surrender of ADSs.	**Up to U.S. $5.00 per 100 ADSs (or fraction thereof) surrendered.**	**Person surrendering ADSs for the purpose of withdrawal of Deposited Securities or person to whom Deposited Securities are delivered.**
(3) Distribution of cash dividends or other cash distributions (*i.e* ., sale of rights and other entitlements).	**Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.**	**Person to whom distribution is made.**
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs.	**Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.**	**Person to whom distribution is made.**
(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (*i.e* ., spin-off shares).	**Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held.**	**Person to whom distribution is made.**
6) Depositary Services.	**Up to U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.**	**Person holding ADSs on the applicable record date(s) established by the Depositary.**

II. Charges

Holders, Beneficial Owners, persons depositing Shares and persons surrendering ADSs for cancellation and for the purpose of withdrawing Deposited Securities shall be responsible for the following charges:

(i) taxes (including applicable interest and penalties) and other governmental charges;

(ii) such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing or withdrawing Shares or Holders and Beneficial Owners of ADSs;

(iv) the expenses and charges incurred by the Depositary in the conversion of foreign currency;

(v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs; and

(vi) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the servicing or delivery of Deposited Securities.

Exhibit 4.4

[FORM OF ADR]

Number CUSIP NUMBER: 023111206

American Depositary Shares (each American Depositary Share representing the right to receive one (1) Fully Paid Ordinary Share

AMERICAN DEPOSITARY RECEIPT

FOR

AMERICAN DEPOSITARY SHARES

representing

DEPOSITED ORDINARY SHARES

of

AMARIN CORPORATION PLC

(Incorporated under the laws of England and Wales)

CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, as depositary (the "Depositary"), hereby certifies that is the owner of American Depositary Shares (hereinafter "ADS") representing deposited Ordinary shares, including evidence of rights to receive such Ordinary shares (the "Shares"), of Amarin Corporation plc, a corporation incorporated under the laws of England (the "Company"). As of the date of the Deposit Agreement (as hereinafter defined), each ADS represents the right to receive one (1) Share deposited under the Deposit Agreement with the Custodian, which at the date of execution of the Deposit Agreement is Citibank, N.A. London Branch, (the "Custodian"). The ADS(s)-to-Share(s) ratio is subject to amendment as provided in Articles IV and VI of the Deposit Agreement. The Depositary's Principal Office is located at 388 Greenwich Street, New York, New York 10013, U.S.A.

The Deposit Agreement . This American Depositary Receipt is one of an issue of American Depositary Receipts ("ADRs"), all issued and to be issued upon the terms and conditions set forth in the Amended and Restated Deposit Agreement, dated as of November 4, 2011 (as amended and supplemented from time to time, the "Deposit Agreement"), by and among the Company, the Depositary, and all Holders and Beneficial Owners from time to time of ADSs issued thereunder. The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of ADSs and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to

time received in respect of such Shares and held thereunder (such Shares, securities, property and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Principal Office of the Depositary and with the Custodian. Each Holder and each Beneficial Owner, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement, shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR (s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

The statements made on the face and reverse of this ADR are summaries of certain provisions of the Deposit Agreement and the Articles of Association of the Company (as in effect on the date of the signing of the Deposit Agreement) and are qualified by and subject to the detailed provisions of the Deposit Agreement and the Articles of Association, to which reference is hereby made. All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Deposit Agreement. The Depositary makes no representation or warranty as to the validity or worth of the Deposited Securities. The Depositary has made arrangements for the acceptance of the ADSs into DTC. Each Beneficial Owner of ADSs held through DTC must rely on the procedures of DTC and the DTC Participants to exercise and be entitled to any rights attributable to such ADSs. The Depositary may issue Uncertificated ADSs subject, however, to the terms and conditions of Section 2.13 of the Deposit Agreement.

Withdrawal of Deposited Securities . The Holder of this ADR (and of the ADSs evidenced hereby) shall be entitled to Delivery (at the Custodian's designated office) of the Deposited Securities at the time represented by the ADSs evidenced hereby upon satisfaction of each of the following conditions: (i) the Holder (or a duly authorized attorney of the Holder) has duly Delivered ADSs to the Depositary at its Principal Office the ADSs evidenced hereby (and, if applicable, this ADR) for the purpose of withdrawal of the Deposited Securities represented thereby, (ii) if applicable and so required by the Depositary, this ADR Delivered to the Depositary for such purpose has been properly endorsed in blank or is accompanied by proper instruments of transfer in blank (including signature guarantees in accordance with standard securities industry practice), (iii) if so required by the Depositary, the Holder of the ADSs has executed and delivered to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be Delivered to or upon the written order of the person(s) designated in such order, and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case* , to the terms and conditions of this ADR evidencing the surrendered ADSs, of the Deposit Agreement, of the Company's Articles of Association and of any applicable laws and the rules of CREST, and to any provisions of or governing the Deposited Securities, in each case as in effect at the time thereof.

Upon satisfaction of each of the conditions specified above, the Depositary (i) shall cancel the ADSs Delivered to it (and, if applicable, the ADRs evidencing the ADSs so Delivered), (ii) shall direct the Registrar to record the cancellation of the ADSs so Delivered on the books maintained for such purpose, and (iii) shall direct the Custodian to Deliver, or cause the Delivery of, in each case, without unreasonable delay, the Deposited Securities represented by the ADSs so canceled together with any certificate or other document of title for the Deposited Securities, or evidence of the electronic transfer thereof (if available), as the case may be, to or upon the written order of the person(s) designated in the order delivered to the Depositary for such purpose, *subject however, in each case* , to the terms and conditions of the Deposit Agreement, of this ADR evidencing the ADS so cancelled, of the Articles of Association of the Company, of any applicable laws and of the rules of CREST, and to the terms and conditions of or governing the Deposited Securities, in each case as in effect at the time thereof.

The Depositary shall not accept for surrender ADSs representing less than one (1) Share. In the case of the Delivery to it of ADSs representing a number other than a whole number of Shares, the Depositary shall cause ownership of the appropriate whole number of Shares to be Delivered in accordance with the terms hereof, and shall, at the discretion of the Depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional Share, or (ii) sell or cause to be sold the fractional Share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the person surrendering the ADSs. Notwithstanding anything else contained in this ADR or the Deposit Agreement, the Depositary may make delivery at the Principal Office of the Depositary of (i) any cash dividends or cash distributions, or (ii) any proceeds from the sale of any distributions of shares or rights, which are at the time held by the Depositary in respect of the Deposited Securities represented by the ADSs surrendered for cancellation and withdrawal. At the request, risk and expense of any Holder so surrendering ADSs represented by this ADR, and for the account of such Holder, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than securities) held by the Custodian in respect of the Deposited Securities represented by such ADSs to the Depositary for delivery at the Principal Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Holder, by cable, telex or facsimile transmission.

Transfer, Combination and Split-Up of ADRs . The Registrar shall register the transfer of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs evidencing the same aggregate number of ADSs as those evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the person entitled thereto, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a transfer thereof, (ii) this surrendered ADR has been properly endorsed or is accompanied by proper instruments of transfer (including signature guarantees in accordance with standard securities industry practice), (iii) this surrendered ADR has been duly stamped (if required by the laws of the State of New York or of the United States), and (iv) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and governmental charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case,* to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Registrar shall register the split-up or combination of this ADR (and of the ADSs represented hereby) on the books maintained for such purpose and the Depositary shall (x) cancel this ADR and execute new ADRs for the number of ADSs requested, but in the aggregate not exceeding the number of ADSs evidenced by this ADR canceled by the Depositary, (y) cause the Registrar to countersign such new ADRs, and (z) Deliver such new ADRs to or upon the order of the Holder thereof, if each of the following conditions has been satisfied: (i) this ADR has been duly Delivered by the Holder (or by a duly authorized attorney of the Holder) to the Depositary at its Principal Office for the purpose of effecting a split-up or combination hereof, and (ii) all applicable fees and charges of, and expenses incurred by, the Depositary and all applicable taxes and government charges (as are set forth in Section 5.9 of, and Exhibit B to, the Deposit Agreement) have been paid, *subject, however, in each case* , to the terms and conditions of this ADR, of the Deposit Agreement and of applicable law, in each case as in effect at the time thereof.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting transfers, combinations and split-ups of ADRs at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Holders or persons entitled to such ADRs and will be entitled to protection and indemnity to the same extent as the Depositary. Such co-transfer agents may be removed and substitutes appointed by the Depositary. Each co-transfer agent appointed under Section 2.6 of the Deposit Agreement (other than the Depositary) shall give notice in writing to the Depositary accepting such appointment and agreeing to be bound by the applicable terms of the Deposit Agreement.

Pre-Conditions to Registration, Transfer, Etc . As a condition precedent to the execution and delivery, registration of issuance, transfer, split-up, combination or surrender, of any ADS, the delivery of any distribution thereon, or the withdrawal of any Deposited Securities, the Depositary or the Custodian may require (i) payment from the depositor of Shares or presenter of ADSs or of an ADR of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees and charges of the Depositary as provided in Section 5.9 and Exhibit B to the Deposit Agreement and in this ADR, (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature or any other matters contemplated in Section 3.1 of the Deposit Agreement, and (iii) compliance with (A) any laws or governmental regulations relating to the execution and delivery of ADRs or ADSs or to the withdrawal of Deposited Securities and (B) such reasonable regulations as the Depositary and the Company may establish consistent with the provisions of this ADR, if applicable, the Deposit Agreement and applicable law.

The issuance of ADSs against deposits of Shares generally or against deposits of particular Shares may be suspended, or the deposit of particular Shares may be refused, or the registration of transfer of ADSs in particular instances may be refused, or the registration of transfer of ADSs generally may be suspended, during any period when the transfer books of the

Company, the Depositary, a Registrar or the Share Registrar are closed or if any such action is deemed necessary or advisable by the Depositary or the Company, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which the Shares or ADSs are listed, or under any provision of the Deposit Agreement or this ADR, or under any provision of, or governing, the Deposited Securities, or because of a meeting of shareholders of the Company or for any other reason, subject, in all cases to paragraph (24) and Section 7.8 of the Deposit Agreement. Notwithstanding any provision of the Deposit Agreement or this ADR to the contrary, Holders are entitled to surrender outstanding ADSs to withdraw the Deposited Securities associated therewith at any time subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADSs or the withdrawal of the Deposited Securities, and (iv) other circumstances specifically contemplated by Instruction I.A.(l) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time).

Compliance With Information Requests . Notwithstanding any other provision of the Deposit Agreement or this ADR, each Holder and Beneficial Owner of the ADSs represented hereby agrees to comply with requests from the Company pursuant to applicable law and any stock exchange on which Shares or ADSs are, or will be, registered, traded or listed, or the Articles of Association of the Company, which are made to provide information, *inter alia* , as to the capacity in which such Holder or Beneficial Owner owns ADSs (and Shares, as the case may be) and regarding the identity of any other person(s) interested in such ADSs and the nature of such interest and various other matters, whether or not they are Holders and/or Beneficial Owners at the time of such request. The Depositary agrees to use its reasonable efforts to forward, upon the request of the Company and at the Company's expense, any such request from the Company to the Holders and to forward to the Company any such responses to such requests received by the Depositary.

Ownership Restrictions . Notwithstanding any provision of this ADR or of the Deposit Agreement, the Company may restrict transfers of the Shares where such transfer might result in ownership of Shares exceeding limits imposed by applicable law or the Articles of Association of the Company. The Company may also restrict, in such manner as it deems appropriate, transfers of the ADSs where such transfer may result in the total number of Shares represented by the ADSs owned by a single Holder or Beneficial Owner to exceed any such limits. The Company may, in its sole discretion but subject to applicable law, instruct the Depositary to take action with respect to the ownership interest of any Holder or Beneficial Owner in excess of the limits set forth in the preceding sentence, including but not limited to, the imposition of restrictions on the transfer of ADSs, the removal or limitation of voting rights or mandatory sale or disposition on behalf of a Holder or Beneficial Owner of the Shares represented by the ADSs held by such Holder or Beneficial Owner in excess of such limitations, if and to the extent such disposition is permitted by applicable law and the Articles of Association of the Company. Nothing herein or in the Deposit Agreement shall be interpreted as obligating the Depositary or the Company to ensure compliance with the ownership restrictions described herein or in Section 3.5 of the Deposit Agreement.

Applicable laws and regulations may require holders and beneficial owners of Shares, including the Holders and Beneficial Owners of ADSs, to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders and Beneficial Owners of ADSs are solely responsible for determining and complying with such reporting requirements, and obtaining such approvals. Each Holder and each Beneficial Owner hereby agrees to make such determination, file such reports, and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. Neither the Depositary, the Custodian, the Company or any of their respective agents or affiliates shall be required to take any actions whatsoever on behalf of Holders or Beneficial Owners to determine or satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

Liability of Holder for Taxes and Other Charges . Any tax or other governmental charge payable by the Custodian or by the Depositary with respect to any ADR or any Deposited Securities or ADSs shall be payable by the Holders and Beneficial Owners to the Depositary. The Company, the Custodian and/or Depositary may withhold or deduct from any distributions made in respect of Deposited Securities, and may sell for the account of a Holder and/or Beneficial Owner any or all of the Deposited Securities and apply such distributions and sale proceeds in payment of, any taxes (including applicable interest and penalties) or charges that are or may be payable by Holders or Beneficial Owners in respect of the ADSs, Deposited Securities and ADRs, the Holder and the Beneficial Owner hereof remaining liable for any deficiency. The Custodian may refuse the deposit of Shares and the Depositary may refuse to issue ADSs, to deliver ADRs, register the transfer of ADSs, register the split-up or combination of ADRs and (subject to paragraph (24) and Section 7.8 of the Deposit Agreement) the withdrawal of Deposited Securities until payment in full of such tax, charge, penalty or interest is received. Every Holder and Beneficial Owner agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and Affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any tax benefit obtained for such Holder and/or Beneficial Owner.

Representations and Warranties of Depositors . Each person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that (i) such Shares and the certificates therefor are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person, (ii) all preemptive (and similar) rights, if any, with respect to such Shares have been validly waived or exercised, (iii) the person making such deposit is duly authorized so to do, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and (v) the Shares presented for deposit are not, and the ADSs issuable upon such deposit will not be, Restricted Securities (except as contemplated in Section 2.14 of the Deposit Agreement), and (vi) the Shares presented for deposit have not been stripped of any rights or entitlements. Such representations and warranties shall survive the deposit and withdrawal of Shares, the issuance and cancellation of ADSs in respect thereof and the transfer of such ADSs. If any such representations or warranties are false in any way, the Company and the Depositary shall be authorized, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

Proofs, Certificates and Other Information . Any person presenting Shares for deposit, and any Holder and any Beneficial Owner may be required, and every Holder and Beneficial Owner agrees, from time to time to provide to the Depositary and the Custodian such proof of citizenship or residence, taxpayer status, payment of all applicable taxes or other governmental charges, exchange control approval, legal or beneficial ownership of ADSs and Deposited Securities, compliance with applicable laws, the terms of the Deposit Agreement or the ADR(s) evidencing the ADSs and the provisions of, or governing, the Deposited Securities, to execute such certifications and to make such representations and warranties, and to provide such other information and documentation (or, in the case of Shares in registered form presented for deposit, such information relating to the registration on the books of the Company or of the Shares Registrar) as the Depositary or the Custodian may deem necessary or proper or as the Company may reasonably require by written request to the Depositary consistent with its obligations under the Deposit Agreement and the applicable ADR(s). The Depositary and the Registrar, as applicable, may withhold the execution or delivery or registration of transfer of any ADR or ADS or the distribution or sale of any dividend or distribution of rights or of the proceeds thereof or, to the extent not limited by paragraph (24) and Section 7.8 of the Deposit Agreement, the delivery of any Deposited Securities until such proof or other information is filed or such certifications are executed, or such representations and warranties are made or such other information or documentation are provided, in each case to the Depositary's, the Registrar's and the Company's satisfaction. The Depositary shall provide the Company, in a timely manner, with copies or originals if necessary and appropriate of (i) any such proofs of citizenship or residence, taxpayer status, or exchange control approval or copies of written representations and warranties which it receives from Holders and Beneficial Owners, and (ii) any other information or documents which the Company may reasonably request and which the Depositary shall request and receive from any Holder or Beneficial Owner or any person presenting Shares for deposit or ADSs for cancellation, transfer or withdrawal. Nothing herein shall obligate the Depositary to (i) obtain any information for the Company if not provided by the Holders or Beneficial Owners, or (ii) verify or vouch for the accuracy of the information so provided by the Holders or Beneficial Owners.

Charges of Depositary . The Depositary shall charge the following fees:

Issuance Fee : to any person depositing Shares or to whom ADSs are issued upon the deposit of Shares (excluding issuances as a result of distributions described in paragraph (iv) below), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) issued under the terms of the Deposit Agreement;

Cancellation Fee : to any person surrendering ADSs for cancellation and withdrawal of Deposited Securities or to any person to whom Deposited Securities are delivered, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) surrendered;

Cash Distribution Fee : to any Holder of ADSs, a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of cash dividends or other cash distributions (*i.e.* , sale of rights and other entitlements);

Stock Distribution /Rights Exercise Fee : to any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for (a) stock dividends or other free stock distributions, or (b) exercise of rights to purchase additional ADSs;

Other Distribution Fee : to any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held for the distribution of securities other than ADSs or rights to purchase additional ADSs (i.e., spin-off shares); and

Depositary Services Fee : to any Holder of ADS(s), a fee not in excess of U.S. $5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.

Holders, Beneficial Owners, persons depositing Shares and persons surrendering ADSs for cancellation and for the purpose of withdrawing Deposited Securities shall be responsible for the following charges:

taxes (including applicable interest and penalties) and other governmental charges;

such registration fees as may from time to time be in effect for the registration of Shares or other Deposited Securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing or withdrawing Shares or Holders and Beneficial Owners of ADSs;

the expenses and charges incurred by the Depositary in the conversion of foreign currency;

such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs; and

the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the delivery or servicing of Deposited Securities.

All fees and charges may, at any time and from time to time, be changed by agreement between the Depositary and Company but, in the case of fees and charges payable by Holders or Beneficial Owners, only in the manner contemplated by paragraph (22) of this ADR and as contemplated in the Deposit Agreement. The Depositary will provide, without charge, a copy of its latest fee schedule to anyone upon request.

Depositary Fees payable upon (i) deposit of Shares against issuance of ADSs and (ii) surrender of ADSs for cancellation and withdrawal of Deposited Securities will be charged by the Depositary to the person to whom the ADSs so issued are delivered (in the case of ADS issuances) and to the person who delivers the ADSs for cancellation to the Depositary (in the case of ADS cancellations). In the case of ADSs issued by the Depositary into DTC or presented to the Depositary via DTC, the ADS issuance and cancellation fees will be payable to the Depositary by the DTC Participant(s) receiving the ADSs from the Depositary or the DTC Participant(s) surrendering the ADSs to the Depositary for cancellation, as the case may be, on behalf of the Beneficial Owner(s) and will be charged by the DTC Participant(s) to the account(s) of the applicable Beneficial Owner(s) in accordance with the procedures and practices of the DTC participant(s) as in effect at the time. Depositary fees in respect of distributions and the Depositary services fee are payable to the Depositary by Holders as of the applicable ADS Record Date established by the Depositary. In the case of distributions of cash, the amount of the applicable Depositary fees is deducted by the Depositary from the funds being distributed. In the case of distributions other than cash and the Depositary service fee, the Depositary will invoice the applicable Holders as of the ADS Record Date established by the Depositary. For ADSs held through DTC, the Depositary fees for distributions other than cash and the Depositary service fee are charged by the Depositary to the DTC Participants in accordance with the procedures and practices prescribed by DTC from time to time and the DTC Participants in turn charge the amount of such fees to the Beneficial Owners for whom they hold ADSs.

The Depositary may reimburse the Company for certain expenses incurred by the Company in respect of the ADR program established pursuant to the Deposit Agreement, by making available a portion of the Depositary fees charged in respect of the ADR program or otherwise, upon such terms and conditions as the Company and the Depositary agree from time to time. The Company shall pay to the Depositary such fees and charges and reimburse the Depositary for such out-of-pocket expenses as the Depositary and the Company may agree from time to time. Responsibility for payment of such charges and reimbursements may from time to time be changed by agreement between the Company and the Depositary. Unless otherwise agreed, the Depositary shall present its statement for such expenses and fees or charges to the Company once every three months. The charges and expenses of the Custodian are for the sole account of the Depositary.

The right of the Depositary to receive payment of fees, charges and expenses as provided above shall survive the termination of the Deposit Agreement. As to any Depositary, upon the resignation or removal of such Depositary as described in Section 5.4 of the Deposit Agreement, such right shall extend for those fees, charges and expenses incurred prior to the effectiveness of such resignation or removal.

Title to ADRs . It is a condition of this ADR, and every successive Holder of this ADR by accepting or holding the same consents and agrees, that title to this ADR (and to each ADS evidenced hereby) shall be transferable upon the same terms as a certificated security under the laws of the State of New York, provided that, in the case of Certificated ADSs, such ADR has been properly endorsed or is accompanied by proper instruments of transfer. Notwithstanding any notice to the contrary, the Depositary and the Company may deem and treat the Holder of this ADR (that is, the person in whose name this ADR is registered on the books of the Depositary) as the absolute owner thereof for all purposes. Neither the Depositary nor the

Company shall have any obligation nor be subject to any liability under the Deposit Agreement or this ADR to any holder of this ADR or any Beneficial Owner unless, in the case of a holder of ADSs, such holder is the Holder of this ADR registered on the books of the Depositary or, in the case of a Beneficial Owner, such Beneficial Owner or the Beneficial Owner's representative is the Holder registered on the books of the Depositary.

Validity of ADR . The Holder(s) of this ADR (and the ADSs represented hereby) shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose against the Depositary or the Company unless this ADR has been (i) dated, (ii) signed by the manual or facsimile signature of a duly-authorized signatory of the Depositary, (iii) countersigned by the manual or facsimile signature of a duly-authorized signatory of the Registrar, and (iv) registered in the books maintained by the Registrar for the registration of issuances and transfers of ADRs. An ADR bearing the facsimile signature of a duly-authorized signatory of the Depositary or the Registrar, who at the time of signature was a duly authorized signatory of the Depositary or the Registrar, as the case may be, shall bind the Depositary, notwithstanding the fact that such signatory has ceased to be so authorized prior to the delivery of such ADR by the Depositary.

Available Information; Reports; Inspection of Transfer Books .

The Company is subject to the periodic reporting requirements of the Exchange Act and, accordingly, is required to file or submit certain reports with the Commission. These reports can be retrieved from the Commission's website (www.sec.gov) and can be inspected and copied at the public reference facilities maintained by the Commission located (as of the date of the Deposit Agreement) at 100 F Street, N.E., Washington D.C. 20549. The Depositary shall make available for inspection by Holders at its Principal Office any reports and communications, including any proxy soliciting materials, received from the Company which are both (a) received by the Depositary, the Custodian, or the nominee of either of them as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Depositary shall also provide or make available to Holders copies of such reports when furnished by the Company pursuant to Section 5.6 of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by the Company and by the Holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with Holders of such ADSs in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the ADSs.

The Registrar may close the transfer books with respect to the ADSs, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties hereunder, or at the reasonable written request of the Company subject, in all cases, to paragraph (24) and Section 7.8 of the Deposit Agreement.

Dated:

CITIBANK, N.A.
Transfer Agent and Registrar

By: _____
Authorized Signatory

CITIBANK, N.A.
as Depositary

By: _____
Authorized Signatory

The address of the Principal Office of the Depositary is 388 Greenwich Street, New York, New York 10013, U.S.A.

FORM OF REVERSE OF ADR

SUMMARY OF CERTAIN ADDITIONAL PROVISIONS

OF THE DEPOSIT AGREEMENT

Dividends and Distributions in Cash, Shares, etc . Whenever the Company intends to make a distribution of a cash dividend or other cash distribution, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution, specifying, inter alia , the record date applicable for determining the holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice, the Depositary shall establish an ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of any cash dividend or other cash distribution on any Deposited Securities, or upon receipt of proceeds from the sale of any Deposited Securities or of any entitlements held in respect of Deposited Securities under the terms of the Deposit Agreement, the Depositary will (i) if at the time of receipt thereof any amounts received in a Foreign Currency can, in the judgment of the Depositary (upon the terms of Section 4.8 of the Deposit Agreement), be converted on a practicable basis into Dollars transferable to the United States, promptly convert or cause to be converted such cash dividend, distribution or proceeds into Dollars (upon the terms of Section 4.8 of the Deposit Agreement), (ii) if applicable and unless previously established, establish the ADS Record Date upon the terms described in Section 4.9 of the Deposit Agreement, and (iii) distribute promptly the amount thus received (net of (a) applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes withheld) to the Holders entitled thereto as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Holder a fraction of one cent, and any balance not so distributed shall be held by the Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the Depositary for distribution to Holders of ADSs outstanding at the time of the next distribution. If the Company, the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes, duties or other governmental charges, the amount distributed to Holders on the ADSs representing such Deposited Securities shall be reduced accordingly. Such withheld amounts shall be forwarded by the Company, the Custodian or the Depositary to the relevant governmental authority. Evidence of payment thereof by the Company shall be forwarded by the Company to the Depositary upon request. The Depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable Holders and Beneficial Owners of ADSs until the distribution can be effected or the funds that the Depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Whenever the Company intends to make a distribution that consists of a dividend in, or free distribution of, Shares, the Company shall give notice thereof to the Depositary at least twenty (20) days prior to the proposed distribution, specifying, inter alia , the record date applicable to holders of Deposited Securities entitled to receive such distribution. Upon the timely receipt of such notice from the Company, the Depositary shall establish an ADS Record

Date upon the terms described in Section 4.9 of the Deposit Agreement. Upon receipt of confirmation from the Custodian of the receipt of the Shares so distributed by the Company, the Depositary shall either (i) subject to Section 5.9 of the Deposit Agreement, distribute to the Holders as of the ADS Record Date in proportion to the number of ADSs held as of the ADS Record Date, additional ADSs, which represent in the aggregate the number of Shares received as such dividend, or free distribution, subject to the other terms of the Deposit Agreement (including, without limitation, (a) the applicable fees and charges of, and expenses incurred by, the Depositary and (b) taxes), or (ii) if additional ADSs are not so distributed, take all actions necessary so that each ADS issued and outstanding after the ADS Record Date shall, to the extent permissible by law, thenceforth also represent rights and interest in the additional integral number of Shares distributed upon the Deposited Securities represented thereby (net of (a) the applicable fees and charges of, and expenses incurred by, the Depositary, and (b) taxes). In lieu of delivering fractional ADSs, the Depositary shall sell the number of Shares or ADSs, as the case may be, represented by the aggregate of such fractions and distribute the net proceeds upon the terms set forth in Section 4.1 of the Deposit Agreement.

In the event that the Depositary determines that any distribution in property (including Shares) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, or, if the Company in the fulfillment of its obligations under Section 5.7 of the Deposit Agreement, has furnished an opinion of U.S. counsel determining that Shares must be registered under the Securities Act or other laws in order to be distributed to Holders (and no such registration statement has been declared effective), the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable, and the Depositary shall distribute the net proceeds of any such sale (after deduction of (a) taxes and (b) fees and charges of, and the expenses incurred by, the Depositary) to Holders entitled thereto upon the terms of Section 4.1 of the Deposit Agreement. The Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

Whenever the Company intends to make a distribution payable at the election of the holders of Shares in cash or in additional Shares, the Company shall give timely notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying, inter alia, the record date applicable to holders of Deposited Securities entitled to receive such elective distribution and whether or not it wishes such elective distribution to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such elective distribution to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such elective distribution available to the Holders of ADSs. The Depositary shall make such elective distribution available to Holders only if (i) the Company shall have timely requested that the elective distribution be made available to Holders, (ii) the Depositary shall have determined that such distribution is reasonably practicable and (iii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement. If the above conditions are not satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 of the Deposit Agreement and, to the extent permitted by law, distribute to the Holders, on the basis of the same determination as is made in respect of the Shares for which no election is

made, either (X) cash upon the terms described in Section 4.1 of the Deposit Agreement or (Y) additional ADSs representing such additional Shares upon the terms described in Section 4.2 of the Deposit Agreement. If the above conditions are satisfied, the Depositary shall establish an ADS Record Date on the terms described in Section 4.9 and establish procedures to enable Holders to elect the receipt of the proposed distribution in cash or in additional ADSs. The Company shall assist the Depositary in establishing such procedures to the extent necessary. If a Holder elects to receive the proposed distribution (X) in cash, the distribution shall be made upon the terms described in Section 4.1 of the Deposit Agreement, or (Y) in ADSs, the distribution shall be made upon the terms described in Section 4.2 of the Deposit Agreement. Nothing herein shall obligate the Depositary to make available to Holders a method to receive the elective distribution in Shares (rather than ADSs). There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of Shares.

Whenever the Company intends to distribute to the holders of the Deposited Securities rights to subscribe for additional Shares, the Company shall give notice thereof to the Depositary at least sixty (60) days prior to the proposed distribution specifying, inter alia, the record date applicable to holders of Deposited Securities entitled to receive such distribution and whether or not it wishes such rights to be made available to Holders of ADSs. Upon the timely receipt of a notice indicating that the Company wishes such rights to be made available to Holders of ADSs, the Depositary shall consult with the Company to determine, and the Company shall assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the Holders. The Depositary shall make such rights available to Holders only if (i) the Company shall have timely requested that such rights be made available to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution of rights is reasonably practicable. In the event any of the conditions set forth above are not satisfied or if the Company requests that the rights not be made available to Holders of ADSs, the Depositary shall proceed with the sale of the rights as contemplated in Section 4.4(b) of the Deposit Agreement. In the event all conditions set forth above are satisfied, the Depositary shall establish an ADS Record Date (upon the terms described in Section 4.9 of the Deposit Agreement) and establish procedures to (x) distribute rights to purchase additional ADSs (by means of warrants or otherwise), (y) to enable the Holders to exercise such rights (upon payment of the subscription price and of the applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes), and (z) to deliver ADSs upon the valid exercise of such rights. The Company shall assist the Depositary to the extent necessary in establishing such procedures. Nothing herein shall obligate the Depositary to make available to the Holders a method to exercise rights to subscribe for Shares (rather than ADSs).

If (i) the Company does not timely request the Depositary to make the rights available to Holders or requests that the rights not be made available to Holders, (ii) the Depositary fails to receive satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement or determines it is not reasonably practicable to make the rights available to Holders, or (iii) any rights made available are not exercised and appear to be about to lapse, the Depositary shall determine whether it is lawful and reasonably practicable to sell such rights, in a riskless principal capacity, at such place and upon such terms (including public or private sale) as it may deem practicable. The Company shall assist the Depositary to the extent necessary to determine

such legality and practicability. The Depositary shall, upon such sale, convert and distribute proceeds of such sale (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) upon the terms set forth in Section 4.1 of the Deposit Agreement.

If the Depositary is unable to make any rights available to Holders upon the terms described in Section 4.4(a) of the Deposit Agreement or to arrange for the sale of the rights upon the terms described in Section 4.4(b) of the Deposit Agreement, the Depositary shall allow such rights to lapse.

The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holders in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or exercise, or (iii) the content of any materials forwarded to the Holders on behalf of the Company in connection with the rights distribution.

Notwithstanding anything to the contrary in Section 4.4 of the Deposit Agreement, if registration (under the Securities Act or any other applicable law) of the rights or the securities to which any rights relate may be required in order for the Company to offer such rights or such securities to Holders and to sell the securities represented by such rights, the Depositary will not distribute such rights to the Holders (i) unless and until a registration statement under the Securities Act (or other applicable law) covering such offering is in effect or (ii) unless the Company furnishes the Depositary opinion(s) of counsel for the Company in the United States and counsel to the Company in any other applicable country in which rights would be distributed, in each case satisfactory to the Depositary, to the effect that the offering and sale of such securities to Holders and Beneficial Owners are exempt from, or do not require registration under, the provisions of the Securities Act or any other applicable laws.

In the event that the Company, the Depositary or the Custodian shall be required to withhold and does withhold from any distribution of property (including rights) an amount on account of taxes or other governmental charges, the amount distributed to the Holders of ADSs representing such Deposited Securities shall be reduced accordingly. In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charges which the Depositary is obligated to withhold, the Depositary may dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner, including by public or private sale, as the Depositary deems necessary and practicable to pay any such taxes or charges.

There can be no assurance that Holders generally, or any Holder in particular, will be given the opportunity to receive or exercise rights on the same terms and conditions as the holders of Shares or be able to exercise such rights. Nothing herein shall obligate the Company to file any registration statement in respect of any rights or Shares or other securities to be acquired upon the exercise of such rights.

Whenever the Company intends to distribute to the holders of Deposited Securities property other than cash, Shares or rights to purchase additional Shares, the Company shall give timely notice thereof to the Depositary and shall indicate whether or not it wishes such distribution to be made to Holders of ADSs. Upon receipt of a notice indicating that the

Company wishes such distribution be made to Holders of ADSs, the Depositary shall consult with the Company, and the Company shall assist the Depositary, to determine whether such distribution to Holders is lawful and reasonably practicable. The Depositary shall not make such distribution unless (i) the Company shall have requested the Depositary to make such distribution to Holders, (ii) the Depositary shall have received satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, and (iii) the Depositary shall have determined that such distribution is reasonably practicable.

Upon receipt of satisfactory documentation and the request of the Company to distribute property to Holders of ADSs and after making the requisite determinations set forth in (a) above, the Depositary shall distribute the property so received to the Holders of record, as of the ADS Record Date, in proportion to the number of ADSs held by them respectively and in such manner as the Depositary may deem practicable for accomplishing such distribution (i) upon receipt of payment or net of the applicable fees and charges of, and expenses incurred by, the Depositary, and (ii) net of any taxes withheld. The Depositary may dispose of all or a portion of the property so distributed and deposited, in such amounts and in such manner (including public or private sale) as the Depositary may deem practicable or necessary to satisfy any taxes (including applicable interest and penalties) or other governmental charges applicable to the distribution.

If (i) the Company does not request the Depositary to make such distribution to Holders or requests not to make such distribution to Holders, (ii) the Depositary does not receive satisfactory documentation within the terms of Section 5.7 of the Deposit Agreement, or (iii) the Depositary determines that all or a portion of such distribution is not reasonably practicable, the Depositary shall sell or cause such property to be sold in a public or private sale, at such place or places and upon such terms as it may deem practicable and shall (i) cause the proceeds of such sale, if any, to be converted into Dollars and (ii) distribute the proceeds of such conversion received by the Depositary (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) to the Holders as of the ADS Record Date upon the terms of Section 4.1 of the Deposit Agreement. If the Depositary is unable to sell such property, the Depositary may dispose of such property for the account of the Holders in any way it deems reasonably practicable under the circumstances.

Redemption . If the Company intends to exercise any right of redemption in respect of any of the Deposited Securities, the Company shall give timely notice thereof to the Depositary at least sixty (60) days prior to the intended date of redemption which notice shall set forth the particulars of the proposed redemption. Upon timely receipt of (i) such notice and (ii) satisfactory documentation given by the Company to the Depositary within the terms of Section 5.7 of the Deposit Agreement, and only if the Depositary shall have determined that such proposed redemption is practicable, the Depositary shall provide to each Holder a notice setting forth the intended exercise by the Company of the redemption rights and any other particulars set forth in the Company's notice to the Depositary. The Depositary shall instruct the Custodian to present to the Company the Deposited Securities in respect of which redemption rights are being exercised against payment of the applicable redemption price. Upon receipt of confirmation from the Custodian that the redemption has taken place and that funds representing the redemption price have been received, the Depositary shall convert, transfer, distribute the proceeds (net of applicable (a) fees and charges of, and expenses incurred by, the Depositary, and (b) taxes), retire ADSs and cancel ADRs, if applicable, upon delivery of such ADSs by

Holders thereof and upon the terms set forth in Sections 4.1 and 6.2 of the Deposit Agreement. If less than all outstanding Deposited Securities are redeemed, the ADSs to be retired will be selected by lot or on a pro rata basis, as may be determined by the Depositary. The redemption price per ADS shall be the dollar equivalent of the per share amount received by the Depositary (adjusted to reflect the ADS(s)-to-Share(s) ratio) upon the redemption of the Deposited Securities represented by ADSs (subject to the terms of Section 4.8 of the Deposit Agreement and the applicable fees and charges of, and expenses incurred by, the Depositary, and taxes) multiplied by the number of Deposited Securities represented by each ADS redeemed.

Fixing of ADS Record Date . Whenever the Depositary shall receive notice of the fixing of a record date by the Company for the determination of holders of Deposited Securities entitled to receive any distribution (whether in cash, Shares, rights or other distribution), or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall receive notice of any meeting of, or solicitation of consents or proxies of, holders of Shares or other Deposited Securities, or whenever the Depositary shall find it necessary or convenient in connection with the giving of any notice, solicitation of any consent or any other matter, the Depositary shall fix a record date (" ADS Record Date ") for the determination of the Holders of ADSs who shall be entitled to receive such distribution, to give instructions for the exercise of voting rights at any such meeting, to give or withhold such consent, to receive such notice or solicitation or to otherwise take action, or to exercise the rights of Holders with respect to such changed number of Shares represented by each ADS. The Depositary shall make reasonable efforts to establish the ADS Record Date as closely as possible to the applicable record date for the Deposited Securities (if any) set by the Company under English law and the Company's Articles of Association. Subject to applicable law and the terms and conditions of this ADR and Sections 4.1 through 4.8 of the Deposit Agreement, only the Holders of ADSs at the close of business in New York on such ADS Record Date shall be entitled to receive such distributions, to give such instructions, to receive such notice or solicitation, or otherwise take action.

Voting of Deposited Securities . As soon as practicable after receipt of notice of any meeting at which the holders of Deposited Securities are entitled to vote, or of solicitation of consents or proxies from holders of Deposited Securities, the Depositary shall fix the ADS Record Date in respect of such meeting or solicitation of such consent or proxy in accordance with Section 4.9 of the Deposit Agreement. The Depositary shall, if requested by the Company in writing in a timely manner (the Depositary having no obligation to take any further action if the request shall not have been received by the Depositary at least thirty (30) days prior to the date of such vote or meeting), at the Company's expense and provided no U.S. legal prohibitions exist, distribute to Holders as of the ADS Record Date: (a) such notice of meeting or solicitation of consent or proxies, (b) a statement that the Holders at the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association and the provisions of or governing Deposited Securities (which provisions, if any, shall be summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holder's ADSs and (c) a brief statement as to the manner in which such voting instructions may be given.

Notwithstanding anything contained in the Deposit Agreement or any ADR, with the Company's prior consent, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (*i.e.* , by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date of voting instructions in the manner specified by the Depositary, the Depositary shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, Articles of Association of the Company and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with such voting instructions.

Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depositary nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated herein. If the Depositary timely receives voting instructions from a Holder which fail to specify the manner in which the Depositary is to vote the Deposited Securities represented by such Holder's ADSs, the Depositary will deem such Holder (unless otherwise specified in the notice distributed to Holders) to have instructed the Depositary to vote in favor of the items set forth in such instructions. Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depositary from the Holder shall not be voted. Notwithstanding anything else contained herein, the Depositary shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders. Notwithstanding anything else contained in the Deposit Agreement or this ADR, the Depositary shall not have any obligation to take any action with respect to any meeting, or solicitation of consents or proxies, of holders of Deposited Securities if the taking of such action would violate U.S. laws. The Company agrees to take any and all actions reasonably necessary to enable Holders and Beneficial Owners to exercise the voting rights accruing to the Deposited Securities and to deliver to the Depositary an opinion of U.S. counsel addressing any actions requested to be taken if so requested by the Depositary. There can be no assurance that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable the Holder to return voting instructions to the Depositary in a timely manner.

Changes Affecting Deposited Securities . Upon any change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, consolidation or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depositary or the Custodian in exchange for, or in conversion of or replacement of or otherwise in respect of, such Deposited Securities shall, to the extent permitted by law, be treated as new Deposited Securities

under the Deposit Agreement, and the ADRs shall, subject to the provisions of the Deposit Agreement and applicable law, evidence ADSs representing the right to receive such additional or replacement securities. In giving effect to such change, split-up, cancellation, consolidation or other reclassification of Deposited Securities, recapitalization, reorganization, merger, consolidation or sale of assets, the Depositary may, with the Company's approval, and shall, if the Company shall so request, subject to the terms of the Deposit Agreement and receipt of an opinion of counsel to the Company satisfactory to the Depositary that such actions are not in violation of any applicable laws or regulations, (i) issue and deliver additional ADSs as in the case of a stock dividend on the Shares, (ii) amend the Deposit Agreement and the applicable ADRs, (iii) amend the applicable Registration Statement(s) on Form F-6 as filed with the Commission in respect of the ADSs, (iv) call for the surrender of outstanding ADRs to be exchanged for new ADRs, and (v) take such other actions as are appropriate to reflect the transaction with respect to the ADSs. The Company agrees to, jointly with the Depositary, amend the Registration Statement on Form F-6 as filed with the Commission to permit the issuance of such new form of ADRs. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Holders, the Depositary may, with the Company's approval, and shall, if the Company requests, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem proper and may allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Holders otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Holders and distribute the net proceeds so allocated to the extent practicable as in the case of a distribution received in cash pursuant to Section 4.1 of the Deposit Agreement. The Depositary shall not be responsible for (i) any failure to determine that it may be lawful or practicable to make such securities available to Holders in general or any Holder in particular, (ii) any foreign exchange exposure or loss incurred in connection with such sale, or (iii) any liability to the purchaser of such securities.

Exoneration . Neither the Depositary nor the Company shall be obligated to do or perform any act which is inconsistent with the provisions of the Deposit Agreement or incur any liability (i) if the Depositary or the Company shall be prevented or forbidden from, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement and this ADR, by reason of any provision of any present or future law or regulation of the United States, England or any other country, or of any other governmental authority or regulatory authority or stock exchange, or on account of the possible criminal or civil penalties or restraint, or by reason of any provision, present or future, of the Articles of Association of the Company or any provision of or governing any Deposited Securities, or by reason of any act of God or war or other circumstances beyond its control (including, without limitation, nationalization, expropriation, currency restrictions, work stoppage, strikes, civil unrest, acts of terrorism, revolutions, rebellions, explosions and computer failure), (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Articles of Association of the Company or provisions of or governing Deposited Securities, (iii) for any action or inaction in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, any Beneficial Owner or authorized representative thereof, or any other person believed by it in good faith to be competent to give such advice or information, (iv) for the inability by a Holder or Beneficial Owner to benefit from

any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Holders of ADSs or (v) for any consequential or punitive damages for any breach of the terms of the Deposit Agreement. The Depositary, its controlling persons, its agents, any Custodian and the Company, its controlling persons and its agents may rely and shall be protected in acting upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. No disclaimer of liability under the Securities Act is intended by any provision of the Deposit Agreement or this ADR.

Standard of Care . The Company and the Depositary assume no obligation and shall not be subject to any liability under the Deposit Agreement or this ADR to any Holder(s) or Beneficial Owner(s), except that the Company and Depositary agree to perform their respective obligations specifically set forth in the Deposit Agreement and this ADR without negligence or bad faith. Without limitation of the foregoing, neither the Depositary, nor the Company, nor any of their respective controlling persons, or agents, shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the ADSs, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required (and no Custodian shall be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depositary). The Depositary and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the Deposit Agreement. The Depositary shall not incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities or for any tax consequences that may result from the ownership of ADSs, Shares or Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deposit Agreement, for the failure or timeliness of any notice from the Company, or for any action or failure to act by, or any information provided or not provided by, DTC or any DTC participant.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

Resignation and Removal of the Depositary; Appointment of Successor Depositary . The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of resignation delivered to the Company, such resignation to be effective on the earlier of (i) the 90th day after delivery thereof to the Company (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) the

appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by written notice of such removal, which removal shall be effective on the later of (i) the 90th day after delivery thereof to the Depositary (whereupon the Depositary shall be entitled to take the actions contemplated in Section 6.2 of the Deposit Agreement), or (ii) upon the appointment by the Company of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, the City of New York. Every successor depositary shall be required by the Company to execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed (except as required by applicable law), shall become fully vested with all the rights, powers, duties and obligations of its predecessor (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement). The predecessor depositary, upon payment of all sums due it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than as contemplated in Sections 5.8 and 5.9 of the Deposit Agreement), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADSs and such other information relating to ADSs and Holders thereof as the successor may reasonably request. Any such successor depositary shall promptly provide notice of its appointment to such Holders. Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

Amendment/Supplement . Subject to the terms and conditions of this paragraph 22, and Section 6.1 of the Deposit Agreement and applicable law, this ADR and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between the Company and the Depositary in any respect which they may deem necessary or desirable without the prior written consent of the Holders or Beneficial Owners. Any amendment or supplement which shall impose or increase any fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or which shall otherwise materially prejudice any substantial existing right of Holders or Beneficial Owners, shall not, however, become effective as to outstanding ADSs until the expiration of thirty (30) days after notice of such amendment or supplement shall have been given to the Holders of outstanding ADSs. Notice of any amendment to the Deposit Agreement or any ADR shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided , however , that, in each such case, the notice given to the Holders identifies a means for Holders and Beneficial Owners to retrieve or receive the text of such amendment (*i.e.* , upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary). The parties hereto agree that any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act or (b) the ADSs to be settled solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to materially prejudice any substantial rights of Holders or

Beneficial Owners. Every Holder and Beneficial Owner at the time any amendment or supplement so becomes effective shall be deemed, by continuing to hold such ADSs, to consent and agree to such amendment or supplement and to be bound by the Deposit Agreement and this ADR, if applicable, as amended or supplemented thereby. In no event shall any amendment or supplement impair the right of the Holder to surrender such ADS and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deposit Agreement to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and this ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement and this ADR in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

Termination . The Depositary shall, at any time at the written direction of the Company, terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. If ninety (90) days shall have expired after (i) the Depositary shall have delivered to the Company a written notice of its election to resign, or (ii) the Company shall have delivered to the Depositary a written notice of the removal of the Depositary, and, in either case, a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4 of the Deposit Agreement, the Depositary may terminate the Deposit Agreement by distributing notice of such termination to the Holders of all ADSs then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date so fixed for termination of the Deposit Agreement in any termination notice so distributed by the Depositary to the Holders of ADSs is referred to as the " Termination Date ". Until the Termination Date, the Depositary shall continue to perform all of its obligations under the Deposit Agreement, and the Holders and Beneficial Owners will be entitled to all of their rights under the Deposit Agreement. If any ADSs shall remain outstanding after the Termination Date, the Registrar and the Depositary shall not, after the Termination Date, have any obligation to perform any further acts under the Deposit Agreement, except that the Depositary shall, subject, in each case, to the terms and conditions of the Deposit Agreement, continue to (i) collect dividends and other distributions pertaining to Deposited Securities, (ii) sell securities and other property received in respect of Deposited Securities, (iii) deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any securities or other property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (iv) take such actions as may be required under applicable law in connection with its role as Depositary under the Deposit Agreement. At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and shall after such sale hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro - rata benefit of the Holders whose ADSs have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all

obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depositary, and all applicable taxes or governmental charges for the account of the Holders and Beneficial Owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement. After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement, except for its obligations to the Depositary under Sections 5.8, 5.9 and 7.6 of the Deposit Agreement. The obligations under the terms of the Deposit Agreement of Holders and Beneficial Owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their Holders to the Depositary for cancellation under the terms of the Deposit Agreement.

Compliance with U.S. Securities Laws . Notwithstanding any provisions in this ADR or the Deposit Agreement to the contrary, the withdrawal or delivery of Deposited Securities will not be suspended by the Company or the Depositary except as would be permitted by Instruction I.A.(1) of the General Instructions to the Form F-6 Registration Statement, as amended from time to time, under the Securities Act.

Certain Rights of the Depositary; Limitations . Subject to the further terms and provisions of this paragraph (25) and Section 5.10 of the Deposit Agreement, the Depositary, its Affiliates and their agents, on their own behalf, may own and deal in any class of securities of the Company and its Affiliates and in ADSs. In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided , however , that the Depositary may (i) issue ADSs prior to the receipt of Shares pursuant to Section 2.3 of the Deposit Agreement and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities pursuant to Section 2.7 of the Deposit Agreement, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a " Pre-Release Transaction "). The Depositary may receive ADSs in lieu of Shares under (i) above and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release Transaction will be (a) subject to a written agreement whereby the person or entity (the " Applicant ") to whom ADSs or Shares are to be delivered (w) represents that at the time of the Pre-Release Transaction the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release Transaction, (x) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (y) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs and (z) agrees to any additional restrictions or requirements that the Depositary deems appropriate, (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release Transactions at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided , however , that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release Transactions with any one person on a case by case basis as it deems

appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

(ASSIGNMENT AND TRANSFER SIGNATURE LINES)

FOR VALUE RECEIVED, the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto whose taxpayer identification number is and whose address including postal zip code is , the within ADS and all rights thereunder, hereby irrevocably constituting and appointing attorney-in-fact to transfer said ADS on the books of the Depositary with full power of substitution in the premises.

Dated:

Name: _____
By:
Title:

NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

If the endorsement be executed by an attorney, executor, administrator, trustee or guardian, the person executing the endorsement must give his/her full title in such capacity and proper evidence of authority to act in such capacity, if not on file with the Depositary, must be forwarded with this ADR.

_____
SIGNATURE GUARANTEED

All endorsements or assignments of ADRs must be guaranteed by a member of a Medallion Signature Program approved by the Securities Transfer Association, Inc.

Exhibit 10.3

AMARIN CORPORATION plc 2011 STOCK INCENTIVE PLAN
AWARD AGREEMENT

This **AWARD AGREEMENT** (the **"Agreement"**) is entered into and made effective as of [ ], 20 between Amarin Corporation plc (the **"Company"**), and [ ] (**"Optionee"**). Capitalized terms used and not defined herein shall have the meanings set forth in the Amarin Corporation plc 2011 Stock Incentive Plan (the **"Plan"**).

1. **Number of Incentive Stock Options ("Options"): [ ]**

2. **Per Share Purchase Price: $[(provided that such Per Share Purchase Price shall not be less than the par value of the Share at any time, currently £0.50)**

3. **Grant Date:** [ ]

4. **Date Options Become Exercisable (Vesting):**

Number of Ordinary Shares	*Exercise Dates*
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

5. **Expiration Date: [ ]**

6. **Terms of this Award Agreement:** In the event of a conflict between the provisions of this Award Agreement and the Plan, except in relation to paragraph 7 below, the provisions of the Plan shall prevail. A copy of the Plan is provided herewith.

7. **Non-transferable:** These Options shall not be transferable by the Optionee other than by will or the laws of descent and distribution, and the Options shall be exercisable, during the Optionee's lifetime, only by the Optionee.

By signing this Award Agreement, you agree to all of the terms and conditions described herein and in the Plan.

AMARIN CORPORATION plc

By: _____
Name:
Title:

OPTIONEE

Signature: _____
Name: [ ]

Exhibit 10.4

AMARIN CORPORATION plc 2011 STOCK INCENTIVE PLAN
AWARD AGREEMENT

This **AWARD AGREEMENT** (the **"Agreement"**) is entered into and made effective as of [ ], 20 between Amarin Corporation plc (the **"Company"**), and [ ], (**"Optionee"**). Capitalized terms used and not defined herein shall have the meanings set forth in the Amarin Corporation plc 2011 Stock Incentive Plan (the **"Plan"**).

1. **Number of Non-Qualified Stock Options ("Options"):** [ ]

2. **Per Share Purchase Price: $[ ] (provided that such Per Share Purchase Price shall not be less than the par value of the Share at any time, currently £0.50)**

3. **Grant Date:** [ ]

4. **Date Options Become Exercisable (Vesting):**

Number of Ordinary Shares	*Exercise Dates*
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

5. **Expiration Date:** [ ]

6. **Terms of this Award Agreement:** In the event of a conflict between the provisions of this Award Agreement and the Plan, except in relation to paragraph 7 below, the provisions of the Plan shall prevail. A copy of the Plan is provided herewith.

7. **Non-transferable:** These Options shall not be transferable by the Optionee other than by will or the laws of descent and distribution, and the Options shall be exercisable, during the Optionee's lifetime, only by the Optionee.

By signing this Award Agreement, you agree to all of the terms and conditions described herein and in the Plan.

AMARIN CORPORATION plc

By: _____
Name:
Title:

OPTIONEE

Signature: _____
Name: [ ]

Exhibit 10.5

AMARIN CORPORATION plc 2011 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This AWARD AGREEMENT (the " **Agreement** ") is entered into and made effective as of [ ], 20 by and between Amarin Corporation plc (the " **Company** "), and [ ] (" **Participant** "). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Amarin Corporation plc 2011 Stock Incentive Plan (the " **Plan** "), which is incorporated by this reference in its entirety. The Company hereby grants to the Participant an award (this " **Award** ") of restricted stock units (" **RSUs** ") as set forth below. The Company intends that this Award shall not be considered to provide for the deferral of compensation under section 409A of the Code and that this Award Agreement shall be so administered and construed. Further, the Company may modify this Award Agreement and this Award to the extent necessary to fulfill this intent.

1. **Number of RSUs:** [ ]
2. **Grant Date:** [ ]
3. **Expiration Date:** [ ]
4. **Date Award Vests:**
   [ ]
5. **Vesting:** Upon vesting of each RSU, the Participant shall be entitled to a payment equal to the Fair Market Value of one Share. The payment shall be paid to the Participant in cash, or at the sole discretion of the Committee in Shares or a combination of cash or Shares, and any such Shares may be subject to restrictions concerning their transferability and/or forfeiture as the Committee may determine.
6. **Termination:** Notwithstanding anything in Section 8 of the Plan to the contrary, **i** n the event of termination of the Participant's Continuous Status as an Employee or Consultant, any RSUs that have not vested will lapse immediately.
7. **Dilution Protection:** The Plan contains detailed provisions for adjustments in the number and price of Shares for various corporate events, such as a change in capitalization, or a corporate transaction.
8. **Withholding:** The Company has the right to require payment for any withholding tax and social security contributions applicable to the vesting of the RSUs. Any withholding in the form of Shares shall not exceed the required minimum withholding amount.
9. **Stockholder Rights:** The Award itself does not confer the rights of the underlying Shares which are the subject of the Award. Shareholder rights derive only from Share ownership.
10. **Contract:** This Agreement and the Plan constitute the entire agreement between you and the Company with regard to the Award described herein, and may not be modified or amended except in a writing duly executed by the Participant and an executive officer of the Company.
11. **Applicable Law:** The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended, and is not qualified under Section 401(a) of the Code. The laws of the State of New York govern the terms and conditions of the RSUs, the Plan, and any construction or interpretation of the same.

12. **Conflict:** In the event of a conflict between the provisions of this Agreement and the Plan, the Plan shall control. A copy of the Plan is available from the Company Secretary at the Company's U.S. headquarters.

13. **Administration** . The Committee will administer the Plan. The Board appoints the members of the Committee, who will remain members until removed by the Board.

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement as of the day and year first written above.

AMARIN CORPORATION plc

By: _____

Name:
Title:

PARTICIPANT

Signature _____

Exhibit 10.51

CONFIDENTIAL

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT WERE OMITTED AND REPLACED WITH "[***]". A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECRETARY OF THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO AN APPLICATION REQUESTING CONFIDENTIAL TREATMENT UNDER RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934.

AMENDMENT TO API SUPPLY AGREEMENT

This A MENDMENT TO API S UPPLY A GREEMENT (the "Amendment") is made as of this 19 th day of October, 2011 (the "Amendment Effective Date"), by and between Amarin Pharmaceuticals Ireland Ltd., a corporation organized under the laws of Ireland and having its principal office at First Floor, Block 3, The Oval, Shelbourne Road, Ballsbridge, Dublin 4, Ireland ("Amarin"), and Equateq Limited, a company incorporated in England with registered number 5507387 and with its registered office at Lion House, Red Lion Street, London, WC1R 4GB but with its principal offices at Callanish, Isle of Lewis, HS2 9ED ("Equateq").

WHEREAS, the Parties entered into that certain API Supply Agreement as of May 25, 2011 (the "Agreement"); and

WHEREAS, the Parties wish to amend the Agreement as set forth herein.

NOW THEREFORE, in consideration of the premises and mutual covenants herein below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

2. Section 4.1(a) of the Agreement is deleted in its entirety and replaced with the following:

> (a) Amarin shall make a one time payment to Equateq of one million dollars ($1,000,000) (the "Upfront Commitment Payment") within five (5) Days of the Effective Date. Equateq shall notify Amarin when the financing to perform its obligations under this Agreement is in place, which notification shall describe the financing terms with a reasonable level of detail and in the absence of notice of objection from Amarin within [***] of Equateq's notification it shall be deemed accepted by Amarin. In the event Equateq has not, in Amarin's reasonable determination after good faith consultation with Equateq, raised sufficient capital to perform its obligations under this Agreement within [***] after the Effective Date, Amarin may give notice of that determination to Equateq at any time prior to Equateq raising such sufficient capital, and Equateq shall refund the Upfront Commitment Payment to Amarin and whereupon this Agreement shall terminate automatically.

3. The Parties acknowledge that Amarin has paid the Upfront Commmittment Payment to Equateq.

4. The following is hereby added to the end of Section 4.1(b):

> "Notwithstanding the foregoing, until Equateq has, in Amarin's reasonable determination after good faith consultation with Equateq, raised sufficient capital to perform its obligations under this Agreement, Amarin shall not be required to pay any Development Fees (the "Deferred Development Fees"); provided, however, that Amarin's right to withhold payment of Deferred Development Fees shall not relieve Equateq of its obligation to timely perform the Development Plan. Amarin shall have no obligation to pay the Deferred Development Fees at all if the Agreement is terminated pursuant to Section 4.1(a). Amarin shall pay the Deferred Development Fees incurred in accordance with this Section 4.1(b) within **[***]** after Equateq has, in Amarin's reasonable determination after good faith consultation with Equateq, raised sufficient capital to perform its obligations under this Agreement prior to termination."

5. The following is hereby added to the end of Section 4.1(c) of the Agreement:

> Nothwithstanding anything in this Agreement to the contrary, in no event shall Amarin be required to pay any portion of the Third Party Materials Payment unless and until Equateq has in Amarin's reasonable determination after good faith consultation with Equateq and in writing, raised sufficient capital to perform its obligations under this Agreement.

6. This Amendment and any other future amendment of the Agreement may be executed in two (2) or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. To evidence the fact that it has executed this Amendment and any other future amendment of the Agreement, a Party may send a copy of its executed counterpart to the other Parties by facsimile transmission or by email transmission in portable document format, or similar format. Signatures of the Parties transmitted by facsimile or by email transmission in portable document format, or similar format, shall be deemed to be their original signatures for all purposes.

7. Except as expressly provided in this Amendment, all other provisions of the Agreement shall remain unmodified and in full force and effect.

[signature page follows]

[Signature Page to Amendment to API Supply Agreement]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representative to execute this Amendment effective as of the Amendment Effective Date.

AMARIN PHARMACEUTICALS IRELAND LTD.

By: /s/ John F. Thero
Name: John F. Thero
Title: Director

EQUATEQ LIMITED

By: /s/ Adam Kelliher
Name: Adam Kelliher
Title: CEO

LEASE

THIS LEASE made as of November 28, 2011 by and between **534 EAST MIDDLE TURNPIKE, LLC** a Connecticut limited liability company, **PETER JAY ALTER, TRUSTEE of the LEON C. LECH IRREVOCABLE TRUST under Declaration of Trust dated October 14, 1980** and **FERNDALE REALTY, LLC** , a Connecticut limited liability company, all having an address at c/o Readco; 6 Vista Drive; Suite 200; Old Lyme, CT 06371 (collectively, the " **Landlord** "), and **Amarin Pharma, Inc** a Delaware corporation (" **Tenant** ").

W I T N E S S E T H :

1. **PREMISES** . Landlord leases to Tenant and Tenant rents from Landlord those certain premises comprising approximately 5,162 rentable square feet (4,327 usable square feet) on the Second (2nd) floor of the building (the " **Building** "), which is located on and a part of the property commonly known as 475 Bridge Street, Groton, Connecticut (the " **Property** "), which premises are depicted as "Lease Area" on Exhibit A to this Lease (the " **Premises** ") together with the reasonable use in common with others of the common areas and facilities of the Property.

2. **TERM** . The term of this Lease (the " **Term** ") shall commence upon the full execution and delivery of this Lease (the "Commencement Date") and shall terminate on the Expiration Date, as such term is defined below. The payment of all Rent, as defined herein, shall commence on the later to occur of January 15, 2012 or that date that the Pre Commencement Improvements (as defined in Section 12(e)) are completed (the " **Rent Commencement Date** ") and shall expire on the last day of the month in which occurs the third (3rd) anniversary of the Rent Commencement Date (the " **Expiration Date** ") unless sooner terminated in accordance with the terms of this Lease. If Landlord requests, Tenant shall offer proof to Landlord that the labor force employed by Tenant is adequately covered by worker's compensation insurance. Landlord shall not be liable for any loss or damage to property installed in the Premises by the Tenant, or for injuries to persons arising out of work performed thereon by or for Tenant, and Tenant hereby agrees to indemnify Landlord and hold Landlord harmless from and against any such loss, damage, or injury.

3. **USE** . Tenant shall use the Premises for the general office use and otherwise in accordance with, all applicable laws. Tenant shall not use or permit or suffer the use of the Premises for any other business or purpose. Tenant acknowledges that the same or similar businesses may be operated by other tenants or occupants of the Property.

4. **MINIMUM RENT** . The term " **Lease Year** " shall mean the twelve (12) month period commencing on the Rent Commencement Date and each subsequent twelve (12) month period. The term " **Calendar Year** " shall mean each calendar year in which any part of the Term falls, through and including the year in which the Term expires. Fixed minimum rent (the " **Base Rent** ") during the term of this Lease shall be payable by Tenant beginning on the Rent Commencement Date in monthly installments in advance on the first (1st) day of each month without demand, offset or deduction of any kind in the following amounts:

Period	Annual Rent	Monthly Rent	Rate/Sq. Ft.
Lease Year 1-3	$102,465.70	$ 8,538.81	$ 19.85
Lease Year 4 (Extended Term)	$105,562.90	$ 8,796.91	$ 20.45
Lease Year 5	$108,711.72	$ 9,059.31	$ 21.06
Lease Year 6	$111,963.78	$ 9,330.32	$ 21.69

5. **SECURITY DEPOSIT** . Tenant shall deposit with Landlord at the time of the execution of this Lease the sum of Ten Thousand and 00/100 Dollars ($10,000.00) in, as security for the faithful performance by Tenant of its obligations pursuant to this Lease. In the event that Tenant shall default pursuant to this Lease, Landlord may apply such amount toward any and all amounts, expenses and other damages owed to, or incurred by, Landlord as a result of such default. In the event that Landlord so applies any portion of the deposit, Tenant shall immediately deposit with Landlord the amount necessary to restore the deposit to the amount existing prior to such application. Landlord agrees to return any remaining deposit within thirty (30) days after the expiration of the Term as the same may be extended, after first applying the deposit to any outstanding defaults at such time. Landlord shall not be obligated to place the deposit in an interest bearing account and may commingle the deposit with Landlord's other funds and Tenant shall not be entitled to any interest on the deposit, unless required by law. Landlord may deliver the funds deposited by Tenant to any purchaser of Landlord's interest in the Premises in the event that such interest is sold and in such event Landlord shall be discharged from any further liability with respect to the deposit.

6. **UTILITIES** . Landlord shall provide electricity for normal office use and water service for purposes incidental to normal office use, the costs of which shall be included in the Operating Expenses. Tenant agrees that it will not install any equipment, which may exceed or overload the capacity of any utility facilities. If Tenant shall use electricity in amounts in excess of that commonly consumed for office use or if Tenant shall consistently and regularly use electricity outside of Building Operating Hours, Landlord shall have the right to require such electrical service to be separately submetered to the Premises, which work shall be performed at Tenant's sole cost. If submetered electricity is billed separately by the utility provider, Tenant shall pay the amount of such invoice to Landlord. If submetered electricity is not billed separately by the utility provider, Tenant shall pay to Landlord a monthly amount equal to the units of electricity consumed at the Premises for such period, multiplied by the average per unit cost charged to Landlord by the utility company, which amount shall be due, in either of the foregoing cases, within ten (10) days of presentation of an invoice therefor. In the event that electricity service cannot be separately metered, Tenant shall pay to Landlord an amount equal to Landlord's reasonable estimate of Tenant's usage thereof. If Tenant is separately billed for all electricity usage, Operating Expenses shall be equitably adjusted to account for Tenant's direct payment of such utilities. Landlord shall not be liable for any discontinuance of utility services to the Premises and the same shall not constitute a termination of this Lease or an eviction of Tenant. Landlord shall not be liable to Tenant in damages or otherwise (a) if any utility shall become unavailable, or (b) for any interruption in any service caused by the making of any necessary repairs or improvements or by any cause beyond Landlord's reasonable control, and the same shall not constitute a termination of this Lease or an eviction of Tenant, constructive or otherwise. Notwithstanding anything to the contrary contained in this Section 6, if: (i) Landlord ceases to furnish any service in the Premises for a period in excess of five (5) consecutive days after Tenant notifies Landlord of such cessation (the "Interruption Notice"); (ii) such cessation does not arise as a result of an act or omission of Tenant; (iii) such cessation is not caused by fire or other casualty (in which case Section 20 shall control); (iv) the restoration of such service is reasonably within the control of Landlord; and (v) as a result of such cessation, the Premises or a material portion thereof, is rendered untenantable (meaning that Tenant is unable to use the Premises in the normal course of its business) and Tenant in fact ceases to use the Premises, or material portion thereof, then Tenant, as its sole remedy, shall be entitled to receive an abatement of all Base Rent, Additional Rent and other sums payable hereunder during the period beginning on the sixth (6 th) consecutive day of such

cessation and ending on the day when the service in question has been restored. In the event the entire Premises has not been rendered untenantable by the cessation of service, the amount of abatement shall be prorated based upon the percentage of the Premises so rendered untenantable and not used by Tenant.

7. **ADDITIONAL RENT** . In addition to the Base Rent, Tenant shall pay, pursuant to Sections 8 and 9 below, its share of the increases in taxes and operating expenses of the Property. The term " **Base Year** " shall mean Calendar Year 2012. The term " **Tenant's Proportionate Share** " shall mean the percentage represented by a fraction having a numerator equal to the rentable square footage the Premises and the denominator of which is the total rentable square footage of the Building. Tenant's Proportionate Share is presently 17.56%. Tenant's Proportionate Share may be adjusted based upon future changes to the common areas of the building. All amounts due from Tenant to Landlord pursuant to Sections 8 and 9 below are collectively referred to as " **Additional Rent** ". Additional Rent shall be payable on a monthly basis in the same manner as Base Rent. Base Rent and Additional Rent are sometimes hereafter referred to collectively as " **Rent** ". Without limitation on other obligations of Tenant which shall survive the expiration of the Term, the obligations of Tenant to pay the Additional Rent shall survive the expiration of the Term. For any partial Calendar Year included in the Term, Tenant shall be obligated to pay only a pro rata share of the Additional Rent, based on the number of the days of the Term falling within such Calendar Year.

8. **TAXES** .

(a) Taxes . " **Taxes** " shall mean all real estate taxes and assessments, special or otherwise, and other impositions and charges of every kind, manner and nature, extraordinary as well as ordinary, foreseen and unforeseen (including without limitation payments to a special services or business improvements district or similar entity, and any licensing charges in the nature of a tax on the operation of the Property and the Building), and each and every installment thereof, levied or assessed upon or with respect to the Property and ad valorem taxes for any personal property used in connection therewith. Should the State of Connecticut, or any political subdivision thereof, or any other governmental authority having jurisdiction over the Property, (a) impose a tax, assessment, charge or fee, which Landlord shall be required to pay, either by way of substitution for or as a supplement to such real estate taxes and ad valorem personal property taxes, or (b) impose an income or franchise tax or a tax on rents in substitution for or as a supplement to a tax levied against the Property and/or the personal property used in connection with the Property, all such taxes, assessments, fees or charges (hereinafter defined as " **in lieu of taxes** ") shall be deemed to constitute Taxes hereunder. "Taxes" shall also include all legal fees and other costs incurred by Landlord in seeking to obtain a reduction of, or a limit on the increase in, any Taxes, regardless of whether any reduction or limitation is obtained. Except as hereinabove provided with regard to "in lieu of taxes", Taxes shall not include any inheritance, estate, succession, transfer, gift, franchise, net income or capital stock tax.

(b) Payment of Tenant's Share of Taxes . Throughout the Term, Tenant shall pay to Landlord, as Additional Rent, an amount equal to the Tenant's Proportionate Share of the amount by which Taxes with respect to each Calendar Year exceed the Taxes incurred with respect to the Base Year. Such amount shall be paid in monthly installments, as estimated from time to time by Landlord. Following the close of each Calendar Year, Landlord shall deliver to Tenant a statement of the estimated payments made by Tenant, the actual amount of Taxes incurred for such Calendar Year and the difference between such Taxes and the Taxes incurred with respect to the Base Year. Tenant shall pay any deficiency on account of its estimated payment of Taxes to Landlord as shown by such statement within thirty (30) days after receipt of such statement and any excess shall be refunded by Landlord, provided Tenant is not then in default hereunder, or credited against payments next due hereunder at Landlord's sole election. Tenant shall receive a credit for the amount by which Taxes with respect to a Calendar Year are less than the Taxes incurred with respect to the Base Year.

(c) Tax Appeals. Tenant acknowledges and agrees that Landlord shall have the exclusive right to appeal or contest any Taxes assessed or imposed with respect to the Property, any such determination being made by Landlord in its sole discretion; provided, however, that if Landlord elects not to appeal or contest any Taxes, it shall notify Tenant in a timely fashion and Tenant may appeal or contest such Taxes in Landlord's name provided that Tenant shall indemnify, defend and hold Landlord harmless from all claims, loss, cost, expenses and damages incurred or suffered by Landlord on account of Tenant's appeal or contest of such taxes. The foregoing shall not relieve Tenant from its obligation to pay its share of Taxes in accordance with this Section 8, notwithstanding any pending appeal.

(d) Personal Property and Leasehold Taxes . Tenant shall be solely responsible for and agrees to pay, prior to delinquency, any and all taxes, assessments, levies, fees or other governmental charges of whatever kind or nature levied or assessed upon, against or with respect to (i) the Premises or Tenant's leasehold interest in the Premises; (ii) all furniture, fixtures, equipment and other personal property of any kind owned by Tenant or located at the Premises; (iii) all alterations, additions or improvements of whatever kind or nature made to the Premises by Tenant. Landlord may, but shall not be obligated to, pay any such amounts, in which case Tenant shall reimburse Landlord for such amount within five (5) days of Landlord's demand therefore.

9. **OPERATING EXPENSES** .

(a) Operating Expenses. The term " **Operating Expenses** " means all costs and expenses of every kind and nature paid or incurred by Landlord in connection with the management, ownership and operation of the Property, including, without limitation, property management fees, snow removal, landscaping, insurance previsions and deductibles, maintenance, repair, refurbishing of any portion of the common areas of the Property or any fixtures or personal property located in or on the Property, utilities and other services (including the repair of all utility and sewer lines, whether above or below ground, and the repair and maintenance of any sprinkler system), insurance and all other costs and expenses of every kind and nature, foreseeable or unforeseeable, required or desired, suggested or recommended for the operation, maintenance or otherwise with respect to the Property in a manner reasonably deemed by Landlord to be appropriate for the best interests of the Property in accordance with Landlord's method of accounting. Operating Expenses shall not include: (i) depreciation or debt service, (ii) any fees paid to affiliates of Landlord in excess of market rates, (iii) any expenses for which Landlord has been reimbursed directly by a Tenant of the Building, (iv) brokerage expenses and expenses incurred to prepare space for a prospective tenant of the Building, (v) any expenses incurred by Landlord to prepare leaseable space for occupancy by any person, (vi) capital expenses, except that Operating Expenses shall include the amortized portion on an annual basis (amortized over such improvement's useful life with interest at the rate of ten percent (10%) per annum, whether or not such expense is financed by Landlord), (vii) payments of principal, interest and other charges on mortgages; (viii) costs for categories of services provided to other tenants but not to Tenant; (ix) salaries of executives or principals of Landlord; (x) interest or penalties for any failed payments by Landlord under any contract or agreement (except if such failed payment is a result of Tenant's failure to pay rent in which case they may be included); (xi) costs incurred in connection with any judgment, settlement or arbitration award resulting from any negligence or willful misconduct of Landlord or its agents; (xii) costs of repairs, restoration or replacements occasioned by fire or other casualty in excess of reasonable insurance deductible amounts, or caused by the exercise of the right of eminent domain; (xiii) the cost to make improvements, alterations and additions to the common areas which are required in order to render the same in compliance with laws,

rules, orders, regulations and/or directives as in effect and generally enforced as of the date of this Lease; (xiv) depreciation; (xi) investigation, remediation, abatement or cleanup of Hazardous Materials. If at any time the Building is less than ninety-five (95%) occupied, the components of Operating Expenses that vary based upon the occupancy of the Building, including management fees, shall be increased to the amount that would have been incurred by Landlord if the Building were ninety-five (95%) occupied. Landlord shall be entitled to make an equitable adjustment of Operating Expenses payable by Tenant in order to allocate the cost of any service provided for the exclusive benefit of Tenant and/or other tenants of the Building to those persons who benefit from such services.

(b) Payment of Tenant's Share of Operating Expenses . Throughout the Term Tenant agrees to pay to Landlord, as Additional Rent, an amount equal to Tenant's Proportionate Share of the amount by which Operating Expenses with respect to each Calendar Year exceed the Operating Expenses incurred with respect to the Base Year. Such amount shall be paid in monthly installments as estimated by Landlord from time to time. Following the close of each Calendar Year, Landlord shall deliver to Tenant a statement of the estimated payments made by Tenant, the actual amount of Operating Expenses incurred for such Calendar Year and the difference between such Operating Expenses and the Operating Expenses for the Base Year. Tenant shall pay any deficiency on account of Tenant's estimated payments of Operating Expenses to Landlord as shown by such statement within thirty (30) days after receipt of such statement and any excess shall be refunded by Landlord, provided Tenant is not then in default hereunder, or credited against payments next due hereunder at Landlord's sole election.

(c) Audit Rights . Tenant and its agents will have the right to examine and copy Landlord's books and records relating to Operating Expenses according to this section so long as (a) there is no Event of Default under the Lease at the time that the Tenant examines Landlord's books and records; (b) Tenant's has fully and promptly paid its Base Rent, Additional Rent and all sums due herein; (c) Tenant, its agents and contractors agree that they will not divulge the contents of Landlord's books and records, or the result of their examination; (d) *intentionally deleted* ; (e) Tenant requests the examination of Landlord's books and records within one hundred twenty (120) days after receipt of the statement of Operating Expenses with regard to which Tenant wishes to examine Landlord's books and records; and (f) *intentionally deleted* . If Tenant's examination reveals that it has overpaid its proportionate share of Operating Expenses, then the overpayment will be applied to the next accruing Bases Rent and Additional Rent due under the Lease. If the overpayment exceeds the amount that should have been charged by more than 15%, then Landlord will pay Tenant's reasonable out-of-pocket costs incurred in connection with the examination (not to exceed $2,500). Tenant's sole remedy in the event of an overpayment will be the credit against its rent or, if Landlord fails to do so, an offset against its rent. Tenant will not have the right to terminate the Lease on account of an overpayment. Tenant will not have the right to challenge Landlord's methodology in any examination if it has not previously challenged that methodology.

10. **CERTAIN RIGHTS RESERVED BY LANDLORD.**

Landlord shall have the following rights, each of which Landlord may exercise without notice to Tenant and without liability to Tenant for damage or injury to property, person or business on account of the exercise thereof, and the exercise of any such rights shall not be deemed to constitute an eviction or disturbance of Tenant's use or possession of the Premises and shall not give rise to any claim for set-off or abatement of rent:

(a) To change the Building's name or street address.

(b) To install, affix and maintain any and all signs on the exterior and on the interior of the Building and to approve the design, location, number, size and color of all signs or lettering on the Premises that are visible from the exterior of the Premises.

(c) To decorate or to make repairs, alterations, additions, or improvements, whether structural or otherwise, in and about the Building, or any part thereof, and for such purposes to enter upon the Premises, and during the continuance of any of said work, to temporarily close doors, entryways, public space and corridors in the Building and to interrupt or temporarily suspend services or use of facilities, all without affecting any of Tenant's obligations hereunder, so long as the Premises are reasonably accessible and Tenant's operations are not materially adversely affected.

(d) To furnish door keys for doors in the Premises at the commencement of the Lease and to retain at all times, and to use in appropriate instances, keys to all doors within and into the Premises. Tenant agrees to purchase only from Landlord additional duplicate keys as required, to change no locks, and not to affix locks on doors without the prior written consent of the Landlord. Notwithstanding the provisions for Landlord's access to Premises, Tenant relieves and releases the Landlord of all responsibility arising out of theft, robbery, pilferage and personal assault, unless caused by Landlord's gross negligence. Upon the expiration of the Term or of Tenant's right to possession, Tenant shall return all keys to Landlord and shall disclose to Landlord the combination of any safes, cabinets or vaults left in the Premises.

(e) To install a security card access and other security systems, procedures and equipment for the Building. The cost of installing and operating the same shall be included in Operating Expenses.

(f) To purchase and install, at Tenant's sole expense, all lamps and bulbs used in the Premises.

(g) To designate that window treatment shall be Building Standard venetian blinds or curtains and to designate and approve, prior to installation, all types of additional window shades, blinds or draperies.

(h) To approve the weight, size and location of safes, vaults and other heavy equipment and articles in and about the Premises and the Building so as not to exceed the legal live load per square foot designated by the structural engineers for the Building, and to require all such items and furniture and similar items to be moved into or out of the Building and Premises only at such times and in such manner as Landlord shall direct in writing. Tenant shall not install or operate machinery or any mechanical devices of a nature not directly related to Tenant's ordinary use of the Premises without the prior written consent of Landlord. Movements of Tenant's property into or out of the Building and within the Building are entirely at the risk and responsibility of Tenant, and Landlord reserves the right to require permits before allowing any property to be moved into or out of the Building.

(i) To establish controls for the purpose of regulating all property and packages, both personal and otherwise, to be moved into or out of the Building and Premises.

(j) To regulate delivery and service of supplies in order to insure the cleanliness and security of the Premises and to avoid congestion of the loading docks, receiving areas and freight elevators.

(k) To erect, use and maintain pipes, ducts, wiring and conduits, and appurtenances thereto, in and through the Premises at reasonable locations that do not reduce the usable area of the Premises.

(l) To enter the Premises upon reasonable notice during business hours to inspect the Premises.

(m) To require reasonable security procedures for Tenant's employees and visitors during normal business hours, and to close the Building after regular working hours and on Saturdays, Sundays and legal holidays subject, however, to Tenant's right to admittance to the Premises under such regulations as Landlord may reasonably prescribe from time to time, which may include, but shall not be limited to, a requirement that persons entering or leaving the Building identify themselves to security personnel by registration or otherwise and establish their right to enter or leave the Building. Such regulations may include, but shall not be limited to, the requiring of identification from Tenant's employees, agents, clients, customers, invitees, visitors and guests.

11. **TELECOMMUNICATION SERVICES.**

(a) Tenant will contract directly with third party providers and will be solely responsible for paying for all telephone, data transmission, video and other telecommunication services (" **Telecommunication Services** ") subject to the following:

(b) Providers . Each Telecommunication Services provider that does not already provide service to the Building shall be subject to Landlord's approval, which Landlord may withhold in Landlord's sole discretion. Without liability to Tenant, the license of any Telecommunications Service provider servicing the Building may be terminated under the terms of the license, or not renewed upon the expiration of the license.

(c) Tenant's Wiring . Landlord may, in it sole discretion, designate the location of all wires, cables, fibers, equipment, and connections for Tenant's Telecommunication Services (" **Tenant's Wiring** ") and restrict and control access to telephone cabinets and rooms. Tenant may not use or access any portion of the Building, including the common areas or roof, for Tenant's Wiring without Landlord's prior written consent, which Landlord may withhold in Landlord's sole discretion or for which Landlord may charge a reasonable fee. Notwithstanding anything to the contrary and without limiting Tenant's obligations hereunder upon the expiration or termination of the Term of this Lease, at Tenant's expense and subject to the provisions of Section 12, Tenant shall remove Tenant's Wiring from the Premises and the Building and restore any damage done as a result of such removal, provided that Landlord may, but shall not be obligated to, remove Tenant's Wiring and, in such event, Tenant shall pay Landlord, as Additional Rent, the cost of such removal, upon receipt of an invoice therefor from Landlord.

(d) This Section is solely for Tenant's benefit, and no one else shall be considered a third party beneficiary of these provisions.

12. **AS-IS, ALTERATIONS & IMPROVEMENTS** .

(a) Tenant has inspected the Premises and, except as expressly set forth below, agrees to accept them in their present, "as is" condition. Tenant shall be responsible for all work necessary or desirable to prepare the Premises for the opening of Tenant's business, in accordance with plans and specifications to be approved by Landlord and Tenant in writing (collectively, the " **Tenant's Work** "). The Tenant's Work shall be completed by Tenant at its sole cost and expense (subject to the payment of the allowance set forth in subsection (g) below) in accordance with all provisions of this Section 12.

(b) Upon the expiration of the Term or earlier termination of this Lease, all improvements to the Premises made or performed by Tenant shall be surrendered to Landlord, except those which Landlord, by written notice to Tenant may direct Tenant to remove. Tenant shall promptly repair any damage occasioned by removal of any improvements and wiring and cabling, which obligation shall survive the end of the term of this Lease.

(c) No work which Landlord permits Tenant to do or which Tenant is obligated to perform pursuant to this Lease, whether in the nature of construction, alteration or repair, shall be deemed to be for the immediate use and benefit of Landlord so that no mechanic's or other lien shall be allowed against the estate of Landlord by reason of any consent given by Landlord to Tenant to improve the Premises. Tenant shall pay promptly all persons furnishing labor or materials with respect to any work performed by Tenant or its contractor on or about the Premises.

(d) Tenant shall not do any construction work or alteration, including the Tenant's Work, nor shall Tenant install any equipment having a cost or value in excess of Five Thousand and 00/100 Dollars ($5,000.00) in any one instance or series of related projects, without first obtaining Landlord's written approval and consent, which shall not be unreasonably withheld or delayed. If requested by Landlord, Tenant shall present to Landlord plans and specifications for such work (the " **Plans** ") at the time approval is sought. Any permitted alteration shall be constructed by Tenant, at Tenant's sole cost, in a good, lien-free and workman-like manner in accordance with the Plans, all applicable laws and building standards. Tenant shall not commence any such work without first delivering to Landlord a policy or policies of liability and property damage insurance, naming Landlord as additional insured, in limits and with companies acceptable to Landlord, as well as a completion bond in a form and issued by a surety company acceptable to Landlord. Upon completion of such work, Tenant shall deliver to Landlord as-built drawing and diagrams of all alterations and improvements to the Premises. Any alterations, additions, improvements and fixtures installed or paid for by Tenant upon the interior or exterior of the Premises, other than unattached moveable trade fixtures and decorations, shall upon the expiration or earlier termination of this Lease become the property of Landlord unless Landlord elects, by delivering written notice to Tenant at the time of Landlord's approval to require Tenant to remove such alterations, improvements or fixtures.

(e) Landlord agrees to perform the following improvements to the common areas of the Building and property prior to the Commencement Date at Landlord's expense (referred to herein as the Pre Commencement Improvements) **:**

(i) Demise 2 nd Floor Corridors. Landlord shall demise the second floor common corridors in accordance with the demising plan attached as Exhibit A-1 hereto, and properly finish the walls, floor and ceiling. In addition, the common area bathrooms shown on the plan shall be refurbished with new neutral colored paint, fixtures and flooring.

(f) Landlord agrees to perform the following improvements/repairs to the common areas of the Building and property as soon as the weather permits, but not later than June 30, 2012:

(i) **Front Entrance Repairs:** Landlord to address the wear and tear on the front entry patio/walkway and the concrete support column, repair or replace with the goal of safety and aesthetics.

(ii) **Front Vestibule:** Landlord to address the front patio grading and drainage in an effort to eliminate water infiltration into the front vestibule.

(g) Landlord shall provide Tenant an allowance of $50,000 to complete improvements to the Premises. Tenant's anticipated improvements are set forth in Exhibit B attached hereto. Landlord shall pay $50,000 to Tenant promptly upon (i) receipt of satisfactory evidence from Tenant that it has installed improvements within the Premises of equal or greater value, and (ii) providing Landlord with a final lien waiver from its general contractor with respect to the completion of such improvements.

13. **OPERATION OF BUSINESS** . In regard to the use and occupancy of the Premises, Tenant will at its expense (a) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the Premises or which may cause any damage to the Premises; (b) conduct its business in all respects in a dignified manner in accordance with high standards of store operation consistent with the quality and operation of the Property; (c) neither solicit business nor distribute advertising matter in the common areas; (d) not cause or permit objectionable odors to emanate or to be dispelled from the Premises; and (e) not commit, or suffer to be committed, any waste upon the Premises or any public or private nuisance or other act or thing which may disturb the quiet enjoyment of any other tenant or occupant of the Property, or use or permit the use of any portion of the Premises for any unlawful purpose.

14. **COMPLIANCE WITH LAWS** . The term " **Applicable Laws** ", when used herein shall mean all laws, ordinances, regulations and directives of any governmental authority having jurisdiction including, without limitation, the Americans with Disabilities Act, Environmental Laws (as defined below) and all ordinance, regulation, covenant, condition or restriction affecting the Property or the Premises which in the future may become applicable to the Premises and any current or future order, rule, regulation or requirement of the local Board of Fire Underwriters and the New England Fire Insurance Rating Association or any other body having similar function and exercising jurisdiction over the Premises. Tenant shall not use the Premises, or permit the Premises to be used, in any manner which: (a) violates any Applicable Laws; (b) causes or is reasonably likely to cause damage to the Property or the Premises; (c) violates a requirement or condition of any fire and extended insurance policy covering the Property and/or the Premises, or increases the cost of such policy; (d) constitutes or is reasonably likely to constitute a nuisance, annoyance or inconvenience to other tenants or occupants of the Property or any equipment, facilities or systems located on the Property; (e) interferes with, or is reasonably likely to interfere with, the transmission or reception of microwave, television, radio, telephone or other communication signals by antennae or other facilities. Tenant shall, at Tenant's sole cost and expense, be responsible for compliance with all Applicable Laws with respect to the Premises.

15. **LANDLORD SERVICES** . " **Building Operating Hours** " shall mean 7:00 am - 6:30 pm Monday through Friday and 9:00am-2:00pm on Saturday excluding state and federal holidays. In addition to the other services provided by Landlord under this Lease, Landlord shall provide the following services on all days included in Building Operating Hours except as otherwise stated:

(a) HVAC service during Building Operating Hours sufficient for comfortable occupancy of the Premises. If Tenant desires HVAC service outside of the Building Operating Hours, Tenant shall request such service at least one day in advance and shall pay to Landlord upon presentation of an invoice, Landlord's reasonable charge for such service according to the Building standard rates as the same may adjusted from time to time.

(b) Passenger elevator service.

16. **ASSIGNMENT/SUBLEASE** .

(a) Notwithstanding any other provisions of this Lease, Tenant may not assign this Lease, in whole or in part, nor sublet all or any part of the Premises, nor otherwise permit any other person to occupy or use any portion of the Premises (collectively, a " **Transfer** ") without first obtaining the written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Consent by Landlord to any Transfer shall not constitute a waiver of the requirement for such consent to any subsequent assignment or subletting. Landlord may collect payments from any assignee, subtenant or other occupant and apply the net amount collected to the amounts required to be paid pursuant to this Lease, but no acceptance by Landlord of any payments shall be deemed a waiver of this covenant or the acceptance of such person as Tenant hereunder or a release of Tenant from the further performance by Tenant of its obligations under this Lease. Any Transfer effected or attempted to be effected other than in strict compliance with the terms of this Lease and with the prior consent of Landlord and, if required, any mortgagee of the Property shall be a Default (as defined below), and shall confer no rights whatsoever upon the transferee. All reasonable costs incurred by Landlord in connection with any request for consent to a Transfer, including the cost of investigation and the fees of Landlord's counsel, shall be paid by Tenant on demand.

(b) If Tenant shall desire to assign this Lease or sublet the Premises the entire Premises for the remainder of the Term, Landlord shall have the option, to be exercised within thirty (30) days after written notice to Landlord of such proposed Transfer, of canceling this Lease. If Landlord elects to cancel this Lease, the rights and obligations of the parties shall cease as of a date set forth in a written notice from Landlord to Tenant, which date shall not be less than thirty (30) days after the date of such notice. In the event of any such termination, all rent shall be adjusted as of the date of such termination.

(c) In the event of a permitted Transfer of the whole or any part of the Premises or this Lease where the rent and other payments provided for in or in connection with the Transfer (including any sums payable to Tenant on account of any of its property or interests or services to be provided by Tenant to Transferee in excess of the then fair market value thereof) exceed the rental and other payments to Landlord provided hereunder, or the pro rata portion of such rental and other payments, as the case may be, after first deducting all commercially reasonable, actual and verifiable costs and expenses incurred by Tenant with respect to such Transfer, Tenant shall pay to Landlord, as Additional Rent, fifty percent (50%) of the amount by which the rent and all other payments or consideration

provided for or furnished in connection with the Transfer exceeds the rent in this Lease for the applicable space. Such excess shall be payable as and when received by Tenant, and Tenant shall exercise best efforts to collect any and all sums due it in connection with any such permitted Transfer.

(d) Notwithstanding the foregoing, Landlord's consent shall not be required and the provisions of this Section 16 shall not apply with respect to either (i) transactions with an entity into or with which Tenant is merged or consolidated, or to which all or substantially all of Tenant's assets are transferred, or (ii) transactions with any entity which controls or is controlled by Tenant or is under common control with Tenant. No transfer or assignment of any underlying ownership interest in Tenant shall be deemed an assignment or subletting requiring Landlord's consent.

17. **REPAIRS TO BE MADE BY LANDLORD** . Landlord's sole repair obligations with respect to the Premises under this Lease are, at its expense, to make, or cause to be made, repairs to the roof, structural elements, building systems and the common areas and exterior of the Premises provided

that the cost of such repairs shall be included as Operating Expenses to the extent provided in Section 9 hereof. Tenant shall give Landlord prompt notice of the necessity for all such repairs. Tenant acknowledges and agrees that it shall have no right of self-help and waives any self-help rights granted by any law now or hereafter in effect.

18. **REPAIRS TO BE MADE BY TENANT** . All repairs to the Premises or any installations, equipment or facilities therein, ordinary or extraordinary, excepting only those repairs specifically required to be made by Landlord pursuant to Section 17 above, shall be made by Tenant at its sole expense. Except as otherwise provided in Section 20 below, all repairs which (i) arise from or are caused directly or indirectly by Tenant's breach of this Lease or by the negligence or willful act of Tenant, its agents, officers, employees, licensees, invitees or contractors; or (ii) arise from Tenant's use of the Premises; or (iii) relate to any work done by Tenant pursuant to this Lease, shall also be made by Tenant at its expense. Without limiting the generality of the foregoing, Tenant will keep the interior of the Premises, in good order and repair and will make all replacements thereto from time to time required at its expense; and will surrender the Premises at the expiration of the Term or at such other time as it may vacate the Premises in as good condition as when received, excepting only ordinary wear and tear and damage by casualty.

19. **LIENS** . Should any mechanic's or other lien be filed against the Premises, the Property, or any part thereof for any reason whatsoever by reason of Tenant's acts or omissions or because of a claim against Tenant, Tenant shall cause the same to be canceled and discharged of record by bond or otherwise within sixty (60) days after notice by Landlord. Tenant's failure to do so shall constitute a material default under this Lease, without the necessity for any further notice by Landlord to Tenant. If Tenant shall fail to cause the same to be bonded, Landlord may pay the full amount of such lien or bond against the same without notice or liability to Tenant of any kind and the amount so paid by Landlord including reasonable attorney's fees incurred by Landlord in either defending against such lien or procuring the discharge or bonding of such lien, together with interest thereon at the Default Rate (as defined below), shall be due and payable by Tenant to Landlord.

20. **LIABILITY/INDEMNITY** . To the maximum extent permitted by law, Tenant shall indemnify and save harmless Landlord, the partners, members, directors, officers, agents and employees of Landlord and those in privity of estate with Landlord, from and against all claims, expenses or liability of whatever nature: (i) arising from any default, act, omission or negligence of Tenant, or Tenant's contractors, licensees, agents, suppliers, servants, employees, invitees, or customers, or the failure of Tenant or of any such persons to comply with any rule, order, regulation or lawful direction now or hereafter in force of any public authority, in each case to the extent the same are related, directly or indirectly, to the Premises or Tenant's use thereof; or (ii) arising, directly or indirectly, from any accident, injury or damage, however caused (but excluding accident, injury or damage caused by Landlord's own default or negligence), to any person or property on or about the Premises; or (iii) arising, directly or indirectly, out of any default by Tenant under any of the terms or covenants of this Lease, or in connection with any mechanical, electrical, plumbing, or any other systems, equipment or installations that are to be maintained or repaired by Tenant; or (iv) arising from any accident, injury or damage to any person or property occurring outside of the Premises, where such accident, injury or damage results, or is claimed to have resulted from, any act, default, omission or negligence on the part of Tenant, or Tenant's contractors, licensees, agents, suppliers, servants employees or customers, or anyone claiming by, through or under Tenant.

21. **WAIVER OF SUBROGATION** . Landlord and Tenant hereby waive any rights each may have against the other on account of any loss or damage occasioned to Landlord or Tenant, as the

case may be, their respective property, the Premises, or its contents or to other portions of the Property, arising from any risk to the extent of the actual proceeds received from any applicable fire and extended coverage insurance and the parties each, on behalf of their respective insurance companies insuring the property of either Landlord or Tenant against any such loss, waive any right of subrogation that it may have against Landlord or Tenant, as the case may be. Landlord and Tenant shall obtain such endorsements to all policies of insurance as may be necessary to give full effect to the above waivers.

22. **TENANT'S INSURANCE** . Tenant further covenants and agrees that throughout the Term, Tenant will carry and maintain, at its sole cost and expense, the following types of insurance, in the amounts specified and in the form hereinafter provided for:

(a) Public Liability And Property Damage. Commercial general liability insurance with single limits of not less than Two Million Dollars ($2,000,000.00) insuring against any and all liability of the insured with respect to said Premises or arising out of the maintenance, use or occupancy thereof, and property damage liability insurance with a limit of not less than Five Hundred Thousand Dollars ($500,000) per accident or occurrence. All such bodily injury liability insurance and property damage liability insurance shall specifically insure the performance by Tenant of the indemnity agreement as to liability for injury to or death of persons and injury or damage to property set forth above.

(b) Worker's Compensation . Worker's Compensation and disability insurance in the minimum amounts required by law.

(c) Leasehold Improvements . Insurance covering all leasehold improvements, alterations, additions or improvements, trade fixtures, merchandise and personal property from time to time in, on or upon the Premises, in an amount not less than eighty percent (80%) of their full replacement cost from time to time during the term of this Lease, on a special form (all risk) basis, together with insurance against sprinkler damage, vandalism and malicious mischief. Any policy proceeds shall be used for the repair or replacement of the property damaged or destroyed unless this Lease shall cease and terminate as a result of such damage.

(d) Policy Form . All policies of insurance provided for herein shall be issued by insurance companies with general policy holder's rating of not less than A- and a financial rating of not less than Class VIII as rated in the most current available "Best's" Insurance Reports, qualified to do business in the State of Connecticut. Landlord, Landlord's property manager and Landlord's Lenders (as defined below) shall be named as additional insureds on all liability insurance policies. Complete certificates of such insurance shall be delivered to Landlord before the earlier of the Commencement Date or the commencement of any work in the Premises and thereafter, complete certificates thereof shall be delivered to Landlord within thirty (30) days prior to the expiration of the term of each such policy. All public liability and property damage policies shall contain a provision that Landlord shall be entitled to recovery under said policies for any loss occasioned to it, its servants, agents and employees by reason of the negligence of Tenant. All certificates or policies of insurance delivered to Landlord must contain a provision that the company writing said policy will give to Landlord twenty (20) days' notice in writing in advance of any cancellation of insurance. All public liability, property damage and other casualty policies shall be written as primary policies, not contributing with and not in excess of coverage which Landlord may carry.

(e) Coverage Revisions . The insurance required pursuant to this Section including, without limitation, the forms, types, amounts, insurance carrier qualifications and terms of such policies of insurance may be changed by Landlord from time to time as necessary or desirable according to sound property management and business practices and as may be required by Landlord's Lenders.

23. **LANDLORD'S INSURANCE** . Landlord shall at all times from and after the commencement date of the term hereof maintain in effect a policy or policies of insurance covering the Property, in an amount not less than eighty percent (80%) of full replacement cost (exclusive of the cost of excavations, foundations and footings) from time to time during the term of this Lease, providing protection against any peril generally included within the classification "Fire and Extended Coverage" together with insurance against sprinkler damage, vandalism and malicious mischief. Landlord's obligation to carry the insurance provided for herein may be satisfied within the coverage of any so-called blanket policy or policies of insurance carried and maintained by Landlord, provided that the coverage afforded will not be reduced or diminished by reason of the use of such blanket policy of insurance.

24. **FIRE OR CASUALTY** .

(a) If the Premises or the Building (including machinery or equipment used in its operation) shall be damaged by fire or other casualty (except fires or other casualties resulting from Tenant's fault or neglect) and if such damage does not render all or a substantial portion of the Premises or Building untenantable, or in Landlord's reasonable judgment require more than 180 days to complete, then Landlord shall repair and restore the same with reasonable promptness, subject to reasonable delays for insurance adjustments and delays caused by matters beyond Landlord's reasonable control but shall not be obligated to expend therefor an amount in excess of the proceeds of insurance recovered with respect thereto. If any such damage renders all or a substantial portion of the Premises or Building untenantable, or in Landlord's reasonable judgment requires more than 180 days to restore, either party shall have the right to terminate this Lease as of the date of such damage (with appropriate prorations of Rent being made for Tenant's possession subsequent to the date of such damage of those tenantable portions of the Premises) upon giving written notice to the other party at any time within sixty (60) days after the date of such damage. Rent, however, shall abate on those portions of the Premises as are, from time to time, untenantable as a result of such damage. In the event that Landlord should fail to complete such repairs and rebuilding within one hundred eighty (180) days after the date upon which Landlord is notified by Tenant of such damage, Tenant may at its option terminate this Lease by delivering written notice of termination to Landlord as Tenant's exclusive remedy, whereupon all rights and obligations hereunder shall cease and terminate.

(b) Tenant acknowledges that Landlord shall be entitled to the full proceeds of any insurance coverage, whether carried by Landlord or Tenant, for damage to alterations, additions, improvements or decorations provided by Landlord either directly or indirectly through an allowance to Tenant.

(c) Notwithstanding anything to the contrary herein set forth, Landlord shall not be obligated pursuant to this Section to repair or restore any portion of the alterations, additions or improvements in the Premises or the decorations thereto. In the event this Lease is terminated as a result of a casualty, Tenant acknowledges that Landlord shall be entitled to the full proceeds of any insurance coverage, whether carried by Landlord or Tenant, for damage to alterations, additions, improvements or decorations provided by Landlord either directly or through an allowance to Tenant.

25. **CONDEMNATION** . If the Land or the Building or any portion thereof shall be taken or condemned by any competent authority for any public or quasi-public use or purpose (a " **taking** "), or if the configuration of any street or alley adjacent to the Building is changed by any competent authority and such taking or change in configuration makes it necessary or desirable to remodel or reconstruct the Building, Landlord shall have the right, exercisable at its sole discretion by delivery of written notice to

Tenant, to cancel this Lease upon the earlier to occur of: (a) the ninetieth (90th) day following such notice; or (b) the day immediately prior to the date title is transferred to the condemning authority. No money or other consideration shall be payable by Landlord to Tenant for the right of cancellation. Tenant shall have no right to share in the condemnation award or in any judgment for damages caused by such taking or change in configuration and Tenant hereby waives any and all rights that it may have now or in the future to any condemnation award except that Tenant may pursue a claim against the condemning authority on account of any moving expenses incurred by Tenant, provided that such award does not reduce or otherwise impair any claim of Landlord on account of such condemnation.

26. **PAST-DUE RENT** . Tenant shall pay on demand a late charge of five percent (5%) of the amount due when any installment of Rent is paid more than five (5) days late, which shall be in addition to interest on such amount as provided below. Any failure of Landlord to insist upon the payment of the late charge shall not be deemed a waiver of Landlord's right to impose such late charge for any future delinquent payment.

27. **LANDLORD'S REMEDIES** .

(a) If default shall be made in the payment of the Rent or any installment thereof or in the payment of any other sum required to be paid by Tenant under this Lease and such default shall continue for ten (10) days after written notice to Tenant (provided that such notice and cure period shall only apply to the first such late payment in each calendar year), or under the terms of any other agreement between Landlord and Tenant or if default shall be made in the observance or performance of any of the other covenants or conditions in this Lease which Tenant is required to observe and perform and such other default shall continue for thirty (30) days after written notice to Tenant (provided that if such cure cannot be reasonably completed in thirty (30) days, such additional time as is necessary to cure such default provided Tenant has commenced to cure such default within thirty (30) days following Landlord's written notice and is diligently prosecuting such cure to completion), or if a default involves a hazardous condition and is not cured by Tenant promptly upon written notice to Tenant, or if Tenant shall be in default under the Existing Lease, or if the interest of Tenant in this Lease shall be levied on under execution or other legal process, or if any voluntary petition in bankruptcy or for corporate reorganization or any similar relief shall be filed by Tenant, or if any involuntary petition in bankruptcy shall be filed against Tenant under any federal or state bankruptcy or insolvency act and shall not have been dismissed within sixty (60) days from the filing thereof, or if a receiver shall be appointed for Tenant or any of the property of Tenant by any court and such receiver shall not have been dismissed within sixty (60) days from the date of his appointment, or if Tenant shall make an assignment for the benefit of creditors, or if Tenant shall admit in writing Tenant's inability to meet Tenant's debts as they mature, or if Tenant shall abandon or vacate the Premises during the Term, then Landlord may treat the occurrence of any one or more of the foregoing events as a breach of this Lease, and thereupon at its option may, with or without notice or demand of any kind to Tenant or any other person, have any one or more of the following described remedies in addition to all other rights and remedies provided at law or in equity or elsewhere herein:

(i) Landlord may terminate Tenant's tenancy and right of possession and may repossess the Premises by summary process action, by taking peaceful possession or otherwise, in which event Landlord may, but shall be under no obligation to re-let the Premises for such rent and upon such terms as shall be satisfactory to Landlord. For the purpose of such re-letting or otherwise, Landlord is authorized to decorate, repair, remodel or alter the Premises. Following such termination of Tenant's tenancy and right of possession, Landlord may either:

(A) treat the Tenant's payment obligations hereunder as accelerated, and may recover damages for Tenant's breach of this Lease, which damages the parties stipulate are equal to: (i) the present value of all future Rent reserved under this Lease, together with any other amounts that may become due, for or during the balance of the Term, plus (ii) all reasonable costs and expenses that are actually incurred by Landlord, or that Landlord reasonably expects it will incur in connection with Landlord's re-letting of the Premises, including, without limitation, costs of decoration, repairs, remodeling, alterations and additions, and brokers and attorney's fees, less (iii) the amount of all rents received by Landlord through the date of judgment from a third party resulting from a re-letting of the Premises, and less (iv) the present value of the future rents that Landlord reasonably expects it will receive through the end of the Term of this Lease from any third party resulting from a re-letting of the Premises, or

(B) without treating Tenant's payment obligations as accelerated, Landlord may from time to time recover damages for Tenant's breach of this Lease, which damages the parties stipulate are equal to: (i) the amount of unpaid Rent reserved under this Lease, together with any other amounts that may become due, through the date of judgment, plus (ii) expenses of re-letting through the date of judgment, including, without limitation, costs of decoration, repairs, remodeling, alterations and additions, and brokers and attorney's fees, less (iii) the amount of rents received by Landlord from a third party resulting from a re-letting of the Premises through the date of judgment. No suit, judgment or recovery under this provision shall be a defense to any subsequent action brought to recover any amount subsequently due, but not included in any prior judgment.

(ii) Without terminating Tenant's tenancy or right of possession, Landlord may from time to time recover damages for nonpayment of any Rent or other sums that become due from Tenant under this Lease, and to enforce any other obligations owed by Tenant under this Lease, through the date of judgment. No suit, judgment or recovery under this provision shall be a defense to any subsequent action brought to recover any amount subsequently due, but not included in any prior judgment.

(b) The making of any election as provided in this Section shall be revocable in Landlord's sole discretion and at any time Landlord may rescind any election made hereunder and pursue any remedy provided hereunder or otherwise available by law or in equity.

(c) In any action commenced to obtain possession of the Premises, including any such action pursuant to a right or remedy provided by law or in equity that is not expressly provided for herein, Tenant waives any right to assert any counterclaims or claims by way of recoupment or set-off. The foregoing shall not limit Tenant's right to assert any counterclaims or claims by way of recoupment or set-off in any action by Landlord seeking collection of any amounts due to Landlord.

(d) For purposes of this Section: (i) the present value of any sums payable or to be incurred in the future shall be computed, at Landlord's election, either (A) by applying, as a discount rate, the interest rate payable on U.S. Treasuries maturing as of a date equal or near to the Termination Date as announced by the Wall Street Journal, or (B) by applying such other discount rate as is fair and equitable, and (ii) in determining the amount of Rent or other amounts that, under the Lease, would become due from Tenant in the future, any amounts that cannot be determined precisely as of the date of judgment shall be computed based on the average monthly amount accruing during the twelve (12) month period preceding the date of termination of Tenant's tenancy, and (iii) notwithstanding anything herein to the

contrary, Landlord shall not be required, in calculating damages, to reduce to present value any sums expected to be payable or incurred within two years of the date of judgment payable or to be incurred more than two years from the date of judgment.

(e) The Tenant shall pay upon demand all Landlord's reasonable costs, charges and expenses including the fees and out-of-pocket expenses of counsel, agents and others retained by Landlord incurred in enforcing the Tenant's obligations hereunder or incurred by the Landlord in any litigation, negotiation or transaction in which the Tenant causes the Landlord without the Landlord's fault to become involved or concerned.

28. **ACCESS TO PREMISES** . Upon reasonable notice at reasonable times, except in emergency situations, Landlord shall have the right to place, maintain and repair all utility equipment of any kind in, upon or under the Premises as may be necessary for the servicing of the Premises and other portions of the Property. Upon reasonable notice, except in emergency situations, Landlord shall also have the right to enter the Premises during business hours to inspect or to exhibit the same to prospective purchasers, mortgagees, and tenants and to make such repairs, additions, alterations or improvements as Landlord may deem desirable. Landlord shall be allowed to take all material upon the Premises that may be required therefor without the same constituting an eviction of Tenant in whole or in part and the rents reserved shall not abate in whole or in part, while said work is in progress by reason of loss or interruption of Tenant's business or otherwise and Tenant shall have no claim for damages, provided that Tenant's access to and use of the Premises is not materially adversely affected. If Tenant shall not be personally present to permit an entry into said premises when for any reason an entry therein shall be permissible, Landlord may enter the same by a master key or to the extent permissible by law, by the use of force without incurring liability and without in any manner affecting the obligations of this Lease. The provisions of this paragraph shall not be construed to impose upon Landlord any obligation whatsoever for the maintenance or repair of the Property or any party thereof except as otherwise herein specifically provided.

29. **SUBORDINATION** . This Lease and all rights of Tenant hereunder are subject and subordinate to any mortgage or mortgages, blanket or otherwise, which do now or may hereafter affect the Property and to any and all renewals, modifications, consolidations, replacements and extensions thereof, and to any ground or other lease, or similar instrument now or hereafter placed against the Property, and to all other agreements and instruments affecting the Property in the land records in the jurisdiction where the Property is located (collectively, the " **Superior Instruments** ").

It is the intention of the parties that this provision be self-operative and that no further instrument shall be required to effect such subordination of this Lease. Tenant shall, however, upon demand at any time or times execute, acknowledge and deliver to Landlord without expense to Landlord, any and all instruments that may be necessary or proper to subordinate this Lease and all rights of Tenant hereunder to any such mortgage or mortgages or to confirm or evidence such subordination, including any such form as may be reasonably required by Landlord's lender or proposed lender. If a subordination, non-disturbance and attornment agreement is delivered to Tenant and Tenant fails or refuses to execute the same within twenty (20) business days following Tenant's receipt thereof, Tenant shall be considered in default under this Lease and this Lease shall be deemed to be automatically subject and subordinate to such Superior Instrument. In the event of termination or expiration of this Lease by reason of the termination of any of the Superior Instruments, provided that the holder of any Superior Instruments assumes the obligations of the Landlord hereunder, subject to the qualifications in this section, and agrees not to disturb Tenant, Tenant shall attorn to and recognize the holder of any Superior Instruments as the landlord under this Lease, in which event this Lease shall be deemed to be reinstated in full force and

effect as a direct lease between Tenant and the holder of such Superior Instruments, upon all of the same terms and conditions of this Lease. Any such attornment and/or reinstatement under this Lease shall be effective and self-operative as of the date of any such termination or expiration of this lease without the execution of any further instrument; provided, however, that Tenant agrees, upon the request of the holder of any Superior Instruments to execute and deliver any such instruments in recordable form as shall be reasonably satisfactory to such underlying landlord to evidence such attornment. Any such attornment under this Lease shall provide the holder of the Superior Instruments with all rights of the Landlord under this Lease and Tenant shall be obligated to the holder of the Superior Instruments to perform all of the obligations of the Tenant under this Lease. The holder of the Superior Instruments shall have no obligation to Tenant nor shall the performance by Tenant of its obligations under this Lease, whether prior to or after such attornment, be subject to any defense, counterclaim or setoff by reason of any default by Landlord in the performance of any obligation to be performed by Landlord under this Lease.

In the event of (i) the termination of any ground or underlying lease of the Building or the Property, or both, or (ii) the purchase or other acquisition of the Building or Landlord's interest therein in a foreclosure sale or by deed in lieu of foreclosure under any mortgage or deed of trust, or pursuant to a power of sale contained in any mortgage or deed or trust, then in any of such events Tenant shall, at the request of Landlord or Landlord's successor in interest, attorn to and recognize the transferee or purchaser of Landlord's interest as "Landlord" hereunder, provided that such transferee or purchaser shall not be (a) liable for any act or omission of Landlord before such person's succession to title or (b) bound by any payment of Base Rent or Additional Rent before such person's succession to title for more than one month in advance.

As a condition to the effectiveness of the subordination and attornment in this paragraph, Landlord will obtain a reasonably acceptable non-disturbance agreement from the holder of the first mortgage on the Property within sixty (60) days from the execution of this Lease. The non-disturbance agreement will provide that Tenant will not be disturbed by the holder of the first mortgage so long as Tenant is in compliance with the terms of this Lease.

30. **QUIET ENJOYMENT** . Tenant, upon paying the rents and performing all of the terms on its part to be performed, shall peaceably and quietly enjoy the Premises subject to the terms of this Lease and to any mortgage, ground lease or agreements to which this Lease is subordinated.

31. **END OF TERM** . At the expiration of this Lease, Tenant shall surrender the Premises in the same condition as they were in upon delivery of possession, reasonable wear and tear excepted, and shall deliver all keys and combinations to locks, safes and vaults to Landlord. Before surrendering the Premises, Tenant shall remove all its personal property including all trade fixtures, and all improvements and/or alterations and all data, electrical and communication cabling and wiring (whether or not located in the Premises) installed by Tenant or on Tenant's behalf to the extent required by Landlord to be removed as provided elsewhere in this Lease, and shall repair any damage caused by such removal. Tenant's obligations to perform this section shall survive the end of the term of this Lease. If Tenant fails to remove its property upon the expiration of this Lease, the said property shall be deemed abandoned and shall become the property of Landlord, which Landlord may dispose of as it sees fit, at Tenant's sole cost and expense, which Tenant shall pay to Landlord upon demand.

32. **HOLDING OVER** . Any holding over after the expiration of this Lease shall be construed to be a tenancy at will at one hundred fifty percent (150%) of the Base Rent payable immediately prior to such expiration (prorated on a daily basis) and shall otherwise be governed by the applicable terms of this Lease. The preceding sentence shall not be deemed to limit Landlord's right to

recover other or further damages from Tenant in the event Tenant holds over after the expiration of the term. In addition to the foregoing, Tenant shall indemnify, defend and hold Landlord harmless from and against all loss, cost, expense and claims arising as a result of Tenant's holding over.

33. **NO WAIVER** . Failure of Landlord to insist upon the strict performance of any provision of this Lease or to exercise any option or any rules and regulations herein contained shall not be construed as a waiver for the future of any such provision, rule or option. The receipt by Landlord of rent with knowledge of the breach of any provision of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived unless such waiver be in writing signed by Landlord. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly rent shall be deemed to be other than on account of the earliest rent then unpaid nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided, and no waiver by Landlord in respect to one Tenant shall constitute a waiver in favor of any other tenant in the Property.

34. **NOTICES** . Any notice, demand, request or other instrument which may be or are required to be given under this Lease shall be delivered in person or sent by United States Certified or Registered Mail, postage prepaid or by trackable national overnight carrier, and shall be addressed as follows:

if to Landlord: c/o READCO
6 Vista Drive
Suite 200
Old Lyme, CT 06371

with a copy to: Mayo Crowe LLC
CityPlace II
185 Asylum Street
Hartford, CT 06103
Attn: Gregg T. Burton

if to Tenant:

Amarin Pharma Inc.
1430 Route 206, Suite 200
Bedminster, NJ 07921
Attn: Fred Ahlholm

Either party may designate such other address as shall be given by written notice. Notices shall be deemed given upon receipt or refusal or three (3) days following the date sent if sent by Certified Mail.

35. **RECORDING** . This Lease shall not be recorded in the land records and if the Lease or any memorandum thereof shall be recorded in the land records, Tenant shall execute and deliver a release thereof, which obligation shall survive the expiration or termination of this Lease and Tenant shall indemnify, defend and hold Landlord harmless from all claims, loss, cost and expense incurred or suffered by Landlord as a result of Tenant's failure to timely deliver the same.

36. **PARTIAL INVALIDITY** . If any provision of this Lease shall to any extent be invalid, the remainder of this Lease shall not be affected and each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

37. **BROKER'S COMMISSION** . Landlord and Tenant each represent and warrant to the other that there are no claims for brokerage commissions or finder's fees in connection with the execution of this Lease except to Colliers International of Connecticut, Inc., and Londregan Commercial Real Estate Group, which commission is to be paid by Landlord pursuant to a separate written agreement, and each agrees to indemnify the other against and hold it harmless from all liabilities arising from any such claim, including cost of counsel fees, which are alleged to arise out of the acts or conduct of the indemnifying party.

38. **RULES AND REGULATIONS** . Tenant agrees to abide by and conform to any reasonable rules and regulations promulgated from time to time by Landlord.

39. **LIMITATION OF LIABILITY** . Anything in this Lease to the contrary notwithstanding, Tenant agrees that it shall look solely to the interest of Landlord in the Property for the satisfaction of any claim against Landlord arising out of this Lease, the Premises or the Property, and no other assets of Landlord or its partners, members, agents or employees shall be subject to levy, execution or other procedures for the satisfaction of Tenant's remedies.

40. **ESTOPPEL CERTIFICATES** . Tenant shall, upon request by Landlord and within ten (10) days of such request, execute and deliver to Landlord a written declaration in recordable form: (1) ratifying this Lease; (2) expressing the commencement and termination dates thereof; (3) certifying that this Lease is in full force and effect and has not been assigned, modified, supplemented or amended (except by such writings as shall be stated); (4) that all conditions under this Lease to be performed by Landlord have been satisfied or stating those claimed by Tenant not to have been performed; (5) that there are no defenses or offsets against the enforcement of this Lease by Landlord, or stating those claimed by Tenant; (6) the amount of advance rental, if any, (or none if such is the case) paid by Tenant; (7) the date to which rental has been paid; (8) the amount of security deposited with Landlord; and such other matters as Landlord may reasonably request. Landlord's mortgage lenders and/or purchasers shall be entitled to rely upon same.

41. **ENVIRONMENTAL LAW.** This Section shall not limit the generality of Section 14 hereof. As used in this Lease, the term "Hazardous Materials" shall mean and include any substance that is or contains petroleum, asbestos, polychlorinated byphenyls, lead, or any other substance, material or waste which is now or is hereafter classified or considered to be hazardous or toxic under any federal, state or local law, rule, regulation or ordinance relating to pollution or the protection or regulation of human health, natural resources or the environment) collectively " **Environmental Laws** ") or poses or threatens to pose a hazard to the health or safety of persons on the Premises or any adjacent property. Tenant agrees that during its use and occupancy of the Premises it will not permit Hazardous Materials to be present on or about the Premises, the Building or the Land, except in a manner and quantity necessary for the ordinary performance of Tenant's business and that it will comply with all Environmental Laws relating to the use, storage or disposal or any such Hazardous Materials. If Tenant's use of Hazardous Materials on or about the Premises, the Building or the Land results in the Property being deemed to be an "establishment" under the Connecticut Transfer Act or in a release, discharge or disposal of Hazardous Materials on, in, at, under, or emanating from, the Premises, the Building or the Land, Tenant agrees to investigate, clean up, remove or remediate such Hazardous Materials in full compliance with (a) the requirements of (i) all Environmental Laws and (ii) any governmental agency or authority responsible for the enforcement of any Environmental Laws; and (b) any additional requirements of Landlord that are reasonably necessary to protect the value of the Premises. Landlord shall also have the right, but not the

obligation, to take whatever action with respect to any such Hazardous Materials that it deems reasonably necessary to protect the value of the Premises, the Building or the Land. All costs and expenses paid or incurred by Landlord in the exercise of such right shall be payable by Tenant upon demand. Upon reasonable notice to Tenant, Landlord may inspect Premises for the purpose of determining whether there exists on the Premises any Hazardous Materials or other condition or activity that is in violation of the requirements of this Lease or of any Environmental Laws. The right granted to Landlord herein to perform inspections shall not create a duty on Landlord's part to inspect the Premises, or liability on the part of Landlord for Tenant's use, storage or disposal of Hazardous Materials, it being understood that Tenant shall be solely responsible for all liability in connection therewith. Tenant shall surrender the Premises to Landlord upon the expiration or earlier termination of this Lease free of debris, waste or Hazardous Materials placed on or about the Premises by Tenant or its agents, employees, contractors or invitees, and in a condition which complies with all Environmental Laws. Tenant agrees to indemnify and hold harmless Landlord from and against any and all claims, losses (including, without limitation, loss in value of the Leased Premises, the Building or the Land) liabilities and expenses (including reasonable attorney's fees) sustained by Landlord attributable to (i) any Hazardous Materials placed on or about the Premises, the Building, or the Land by Tenant or its agents, employees, contractors or invitees or (ii) Tenant's breach of any provision of this Section. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

42. **FINANCIAL STATEMENTS** . If requested by Landlord, within sixty (60) days after the end of each calendar year, or at any time in connection with a sale or financing of the Property, Tenant and any guarantor of Tenant's obligations pursuant to this Lease shall submit to Landlord a statement of a reasonable approximation of Tenant's minimum net worth in form and detail reasonably satisfactory to Landlord, subject to Landlord's execution of Tenant's customary confidentiality agreement.

43. **MISCELLANEOUS** .

(a) Rights Cumulative . All rights and remedies of Landlord under this Lease shall be cumulative and none shall exclude any other rights and remedies allowed by law.

(b) Interest . All payments becoming due to Landlord under this Lease and remaining unpaid when due shall bear interest until paid at the lesser of (i) twelve (12%) percent or (ii) the highest rate which is at the time lawful in the State of Connecticut.

(c) Terms . The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed.

(d) Binding Effect . Each of the provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of the Landlord and of Tenant, but also their respective successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Section this Lease.

(e) Authority . Tenant hereby represents and warrants to Landlord that Tenant is a validly created entity in good standing in its state of formation, that all management action necessary for the valid execution and deliver of this Lease has been performed and that the undersigned is authorized to execute this Lease on behalf of Tenant.

(f) Lease Contains All Terms . All of the representations and obligations of Landlord are contained herein, and no modification, waiver or amendment of this Lease or of any of its conditions or provisions shall be binding upon the Landlord unless in writing signed by Landlord or by a duly authorized agent of Landlord empowered by a written authority signed by Landlord.

(g) Delivery for Examination . Submission of the form of the Lease for examination or negotiation shall not constitute an offer to lease on the terms contained therein, nor shall such submission bind Landlord in any manner, and no Lease or obligations of the Landlord shall arise until this instrument is signed by both Landlord and Tenant and delivery is made to each.

(h) No Air Rights . No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease.

(i) Modification of Lease . If any lender requires, as a condition to its lending funds the repayment of which is to be secured by a mortgage or trust deed on the Land and Building or either, that certain modifications be made to this Lease, which modifications will not require Tenant to pay any additional amounts or otherwise materially and adversely change the rights or obligations of Tenant hereunder, Tenant shall, upon Landlord's request, execute appropriate instruments effecting such modifications.

(k) Transfer of Landlord's Interest . Tenant acknowledges that Landlord has the right to transfer its interest in the Land and Building and in this Lease, and Tenant agrees that in the event of any such transfer Landlord shall automatically be released from all liability thereafter arising under this Lease and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder. Tenant further acknowledges that Landlord may assign its interest in this Lease to a mortgage lender as additional security and agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder.

(l) Landlord's Title . Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

(m) Captions . The captions of sections and subsections are for convenience only and shall not be deemed to limit, construe, or affect the meaning of such sections or subsections.

(n) Consent of Landlord . Where, under the terms of this Lease, the consent or approval of Landlord shall be required, such consent or approval, unless otherwise expressly provided for herein to the contrary, may be arbitrarily withheld. Notwithstanding anything to the contrary, Tenant shall not be entitled to any claim for direct or consequential damages in the event Landlord is determined to have improperly withheld its consent hereunder, it being the intention of the parties that Tenant shall only be entitled to an order for specific performance or injunction in such event.

(o) Covenants and Conditions . All of the covenants of Tenant hereunder shall be deemed and construed to be "conditions", if Landlord so elects, as well as "covenants" as though the words specifically expressing or importing covenants and conditions were used in each separate instance.

(p) Only Landlord/Tenant Relationship . Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent,

partnership, joint venturer or any association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computation of Rent nor any act of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

(q) Application of Payments . Landlord shall have the right to apply payments received from Tenant pursuant to this Lease (regardless of Tenant's designation of such payments) to satisfy any obligations of Tenant hereunder, in such order and amounts, as Landlord in its sole discretion, may elect.

(r) Invalidity or Inapplicability . If any term or provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease shall not be affected thereby, and each term and provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

(s) Time of Essence . Time is of the essence of this Lease and each of its provisions.

(t) Governing Law . Interpretation of this Lease shall be governed by the law of the State of Connecticut.

(u) Signage . Landlord shall provide Tenant with a sign on the directory in the lobby of the Building and entrance floor signage on any partial floor comprising a portion of the Premises, which signage shall conform to building standard and shall be subject to Landlord's approval, which approval shall not be unreasonably withheld. Additionally, the anchor tenant (66% of the property) has secured exclusive rights to place its signage on the exterior of the Building. Landlord will permit building signage rights to Tenant subject to securing express consent from the existing anchor tenant. Any building signs that may be installed following receipt of such consent shall be at the sole expense of Tenant.

(v) *Intentionally Deleted.*

(w) **WAIVER OF RIGHT TO JURY TRIAL. TENANT HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY RIGHT THE TENANT MAY HAVE TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE, IN ANY COURT IN WHICH AN ACTION MAY BE COMMENCED, ARISING OUT OF OR IN CONNECTION WITH THE LEASE AND/OR THE PREMISES, OR BY REASON OF ANY OTHER CAUSE OR DISPUTE WHATSOEVER BETWEEN TENANT AND LANDLORD OF ANY KIND OR NATURE.**

(x) Joint And Several Obligations of Tenant. In the event that this Lease is executed by more than one person as Tenant hereunder, each person so executing this lease shall be jointly and severally liable with each such other person for the performance of all of the obligations of Tenant hereunder.

(y) Counterparts . This Lease may be executed in several counterparts all of which shall constitute one instrument, binding on all parties hereto, notwithstanding that all the parties are not signatories to the same counterpart.

(z) Force Majeure. In the event that Landlord or Tenant is prevented from performing any obligation hereunder by reason of: (1) unusually severe weather and natural phenomena, including without limitation, storms, floods, lightning, hurricanes, and earthquakes; (2) fires; (3) wars, civil

disturbances, riots, acts of terrorism, insurrections and sabotage; (4) transportation disasters, whether by sea, rail, air or land; (5) strikes or other labor disputes that are not due to the breach of a labor agreement by the affected party; and (6) actions or failures to act of a governmental authority not reasonably foreseeable, including changes in laws or codes not reasonably foreseeable, that were not voluntarily induced or promoted by the affected party or brought about by the breach of its obligations, the period of time for the performance of such obligation (except the payment of Rent) shall be extended by the period of time during which such party is prevented from performing its obligation by reason of such occurrence.

(aa) Parking . Tenant shall have the right, subject to the rights of any other tenants of the Property existing as of the date hereof, to reasonable parking area on the Property on a non-exclusive and non-reserved basis at no additional charge to Tenant. Tenant shall cause its employees, licensees, invitees and agents to comply with all reasonable rules and regulations promulgated by Landlord from time to time regarding the use of such parking areas. Landlord reserves the right to designate specific parking spaces for the parking of other tenants in the Building. Landlord shall provide Tenant four (4) expressly designated parking spaces in the covered parking area, as noted on the parking plan attached as Exhibit C. If Landlord shall be unable to provide the foregoing parking for reasons outside of Landlord's control, including, without limitation, any condemnation or other taking, such failure shall not: (i) constitute a default hereunder, (ii) result in any reduction or abatement of Rent due hereunder, (iii) give rise to any right to terminate this Lease, (iv) give rise to any other claim of Tenant against Landlord.

44. **RENEWAL OPTION.** Provided that Tenant has not defaulted in the performance of any of its obligations hereunder, Tenant shall have the right to extend the Term of this Lease for up to one (1) successive period(s) (each a " **Renewal Term** ") of three (3) years, exercisable by delivering written notice to Landlord no less than nine (9) months prior to the Expiration Date as the same may be extended by virtue of the exercise of Tenant's right to extend the Lease for each Renewal Term. The Base Rent due during each of the Renewal Terms shall be as set forth in the table in Section 4, which reflects a 3% annual increase from the Base Rent during the Initial Term.

[Signatures on following page…]

IN WITNESS WHEREOF the Landlord and Tenant have executed this Lease as of the date first mentioned above.

LANDLORD:

534 EAST MIDDLE TURNPIKE, LLC

By: /s/ Peter Jay Alter, Trustee
Peter Jay Alter, Trustee
Sole Member

FERNDALE REALTY, LLC

By: READCO Holdings, LLC
Its Member

By: /s/ Michael P. Lech
Michael P. Lech
Duly Authorized Member

/s/ Peter Jay Alter, Trustee
Peter Jay Alter, Trustee of the Leon C. Lech Irrevocable Trust under Declaration of Trust Dated October 14, 1980

TENANT:

AMARIN PHARMA INC.

By: /s/ John F. Thero
John F. Thero
Its President

EXHIBIT 21.1

Subsidiaries of the Registrant as of December 31, 2011

Name	Jurisdiction
Amarin Pharmaceuticals Ireland Limited	Ireland
Amarin Pharma Inc.	Delaware
Amarin Neuroscience Limited	Scotland
Ester Neurosciences Limited	Israel

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-163704 and 333-170505 on Form F-3, Registration Statement No. 333-173132 on Form S-3, and Registration Statement Nos. 333-146839, 333-143358, 333-132520, 333-110704, 333-101775, 333-84152, 333-168054, 333-176877 and 333-168055 on Form S-8 of our reports dated February 29, 2012, relating to the consolidated financial statements of Amarin Corporation plc and subsidiaries and the effectiveness of Amarin Corporation plc's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Amarin Corporation plc for the year ended December 31, 2011.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 29, 2012

EXHIBIT 31.1

CERTIFICATION

I, Joseph Zakrzewski, certify that:

1. I have reviewed this annual report on Form 10-K of Amarin Corporation plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2012

/s/ Joseph Zakrzewski
Joseph Zakrzewski
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, John F. Thero, certify that:

1. I have reviewed this annual report on Form 10-K of Amarin Corporation plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2012

/s/ John F. Thero
John F. Thero
President (Principal Financial Officer)

EXHIBIT 32.1

STATEMENT PURSUANT TO 18 U.S.C. § 1350

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Joseph Zakrzweski, Chief Executive Officer (Principal Executive Officer) of Amarin Corporation plc and John F. Thero, President (Principal Financial Officer) of the Company, each hereby certifies that, to the best of his knowledge:

(1) The Company's Annual Report on Form 10-K for the period ended December 31, 2011, to which this Certification is attached as Exhibit 32.1 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act; and

(2) The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the end of such year.

/s/ Joseph Zakrzewski

Date: February 29, 2012

Joseph Zakrzweski
Chief Executive Officer (Principal Executive Officer)

/s/ John F. Thero

Date: February 29, 2012

John F. Thero
President (Principal Financial Officer)

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not incorporated by reference into any filing of Amarin Corporation plc under the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.